PROSPECTUS
Dated September 9, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

(Please scan this QR Code to view this Prospectus)

PRANAV CONSTRUCTIONS LIMITED
Corporate Identity Number: U70101MH2003PLC141547

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road, Goregaon (West), Mumbai – 400 104, Maharashtra.	Ritu Jain (*Company Secretary and Compliance Officer*)	**E-mail**: compliance.officer@pranavconstructions.com **Telephone**: +91 22 6276 9939	www.pranavconstructions.com

OUR PROMOTERS: PRANAV KIRAN ASHAR AND RAVI RAMALINGAM

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue and Offer for Sale	25,451,612* Equity Shares of face value of ₹10 each aggregating to ₹3,156.00 million*.	2,856,869* Equity Shares of face value of ₹10 each aggregating to ₹ 354.25 million*.	28,308,481* Equity Shares of face value of ₹10 each aggregating to ₹ 3,510.25 million*.	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 394. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non- Institutional Bidders ("**NIBs**"), Retail Individual Bidders ("**RIBs**") (*as defined hereinafter*) see "*Offer Structure*" on page 413.

**Subject to finalisation of Basis of Allotment.*

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF OFFERED SHARES	WEIGHTED AVERAGE COST OF ACQUISITION# PER EQUITY SHARE (₹)
BioUrja India Infra Private Limited	Investor Selling Shareholder	2,856,869* Equity Shares of face value of ₹10 each aggregating to ₹ 354.25 million*.	42.55

#As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants of our Company, by way of their certificate dated September 9, 2026.
** Subject to finalisation of Basis of Allotment.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated under "*Basis for Offer Price*" on page 124), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (the "**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 18.

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regards to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder accepts responsibility only for and confirm the statements made or undertaken expressly by them in this Prospectus only to the extent of information specifically pertaining to them and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, *inter alia*, any other statements made by or relating to our Company or its business.

LISTING

Our Company has received 'in-principle' approvals from BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**", together with BSE, the "**Stock Exchanges**") for the listing of the Equity Shares pursuant to their respective letters each dated May 28, 2025. The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges being NSE and BSE. For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	E-MAIL AND TELEPHONE
Centrum Broking Limited (*as successor to the merchant banking business of Centrum Capital Limited*)	Sooraj Bhatia/ Tarun Parmani	**E-mail:** pcpl.ipo@centrum.co.in **Telephone**: +91 22 4215 9000
PNB Investment Services Limited	Taher Engineer/ Omkar Nage	**E-mail**: project.9realms@pnbisl.com **Telephone**: +91 22 6917 4200

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishnan	**E-mail**: pcpl.ipo@kfintech.com **Telephone**: +91 6716 2222/18003094001

BID/OFFER PERIOD

ANCHOR INVESTOR BID DATE	Friday, September 4, 2026	BID/OFFER OPENED ON	Monday, September 7, 2026	BID/OFFER CLOSED ON(1)	Wednesday, September 9, 2026

(1)UPI mandate end time and date was at 5:00 pm on the Bid/Offer Closing Date

PRANAV CONSTRUCTIONS LIMITED

Our Company was originally incorporated as "*Pranav Constructions Private Limited*", a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 31, 2003, issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was subsequently changed to "*Pranav Constructions Limited*", upon conversion of the Company from a private limited to a public limited company, pursuant to a Board resolution dated June 1, 2024, and a Shareholders resolution dated June 5, 2024, and a fresh certificate of incorporation was issued on July 29, 2024, by the Registrar of Companies, Central Processing Centre. For details of the changes in the name and the registered and corporate office of our Company, see "*History and Certain Corporate Matters*" on page 239.

Registered and Corporate Office: Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road, Goregaon (West), Mumbai – 400 104;
Contact Person: Ritu Jain, Company Secretary and Compliance Officer;
Telephone: +91 22 6276 9939; **E-mail**: compliance.officer@pranavconstructions.com; **Website**: www.pranavconstructions.com
Corporate Identity Number: U70101MH2003PLC141547

OUR PROMOTERS: PRANAV KIRAN ASHAR AND RAVI RAMALINGAM

INITIAL PUBLIC OFFER OF 28,308,481* EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF PRANAV CONSTRUCTIONS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹124 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹114 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹ 3,510.25 MILLION* (THE "OFFER") COMPRISING A FRESH ISSUE OF 25,451,612* EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹3,156.00 MILLION* (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 2,856,869* EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY BIOURJA INDIA INFRA PRIVATE LIMITED AGGREGATING TO ₹354.25 MILLION* (SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY THE SELLING SHAREHOLDER, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE 25.14%* OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Subject to finalization of Basis of Allotment.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 EACH AND THE OFFER PRICE IS 12.40 TIMES THE FACE VALUE OF EQUITY SHARE.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 40% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"). 40% of the Anchor Investor Portion was made available for (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allotment is made to the Anchor Investor ("**Anchor Investor Allocation Price**"). In the event of under-subscription in (ii) above, the allocation could have been made to domestic Mutual Funds. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid bids being received at or above the Offer Price and not less than 45% of the Offer was made available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount was blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 416.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated under "*Basis for Offer Price*" on page 124), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 18.

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder, accepts responsibility only for and confirm the statements made or undertaken expressly by them in this Prospectus only to the extent of information specifically pertaining to them and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, *inter alia*, any other statements made by or relating to our Company or its business.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters each dated May 28, 2025. For the purpose of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 32 of the Companies Act, 2013 and this Prospectus will also be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 461.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
	(A wholly owned subsidiary of Punjab National Bank)	
Centrum Broking Limited *(as successor to the merchant banking business of Centrum Capital Limited)* Level 9, Centrum House C.S.T. Road, Vidyanagari Marg Kalina, Santacruz (East) Mumbai – 400 098 Maharashtra, India. **Telephone:** +91 22 4215 9000 **E-mail:** pcpl.ipo@centrum.co.in **Investor Grievance E-mail:** investor.grievances@centrum.co.in **Website:** www.centrumbroking.com **Contact Person:** Sooraj Bhatia / Tarun Parmani **SEBI Registration No.:** INM000013420	**PNB Investment Services Limited** PNB Pragati Towers, 2nd Floor Plot No. C-9, G-Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 **Telephone**: +91 22 6917 4200 **E-mail**: project.9realms@pnbisl.com **Website**: www.pnbisl.com **Investor grievance e-mail**: complaints@pnbisl.com **Contact person**: Taher Engineer/ Omkar Nage **SEBI registration No.**: INM000011617	**KFin Technologies Limited** Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032, Telangana, India **Telephone:** +91 6716 2222/18003094001 **E-mail:** pcpl.ipo@kfintech.com **Investor Grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No.:** INR000000221

BID/OFFER PERIOD					
ANCHOR INVESTOR BID DATE	Friday, September 4, 2026	**BID/OFFER OPENEND ON**	Monday, September 7, 2026	**BID/OFFER CLOSED ON (1)**	Wednesday, September 9, 2026

(1) UPI mandate end time and date was at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

Unless the context otherwise indicates, all references to "the Company", and "our Company", are references to Pranav Constructions Limited, a company incorporated under the Companies Act, 1956, whose Registered and Corporate office is situated at Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road, Goregaon (West), Mumbai – 400 104. Furthermore, unless the context otherwise indicates, all references to the terms "we", "us" and "our" are a reference to our Company and our Subsidiaries, on a consolidated basis.

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments" "Other Regulatory and Statutory Disclosures", and "Description of Equity Shares and Terms of Articles of Association" on pages 94, 124, 133, 138, 230, 239, 272, 338, 387, 394 and 437 respectively, shall have the respective meanings ascribed to them in the relevant sections.

Company Related Terms

Term(s)	Description
Articles of Association or Articles or AoA	The articles of association of our Company, as amended.
Audit Committee	The audit committee of our Board of Directors, as disclosed in "*Our Management- Committees of the Board –Audit Committee*" on page 253.
Auditors or Statutory Auditors	The statutory auditors of our Company, namely, M S K A & Associates LLP, (*formerly known as M S K A & Associates*) Chartered Accountants.
Board or Board of Directors	The board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof. For details, see "*Our Management – Board of Directors*" on page 245.
CCPS	9% Compulsory Convertible Preference Shares of our Company.
Chairman and Managing Director	The chairman and managing Director of our Company, namely, Pranav Kiran Ashar. For details, see "*Our Management – Board of Directors*" on page 245.
Chief Financial Officer	The chief financial officer of our Company, namely, Dilkhush Motilal Malesha. For details see "*Our Management - Key Managerial Personnel*" on page 264.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Ritu Jain. For details see "*Our Management − Key Managerial Personnel*" on page 264.
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board of Directors as disclosed in "*Our Management - Committees of our Board - Corporate Social Responsibility Committee*" on page 258.
C&W	Cushman & Wakefield India Private Limited
C&W Report	The report titled "*Real Estate Industry Report for Pranav Constructions Limited*" dated August 30, 2026, prepared by C&W.
Director(s)	The director(s) on our Board, as appointed from time to time as disclosed in "*Our Management - Board of Directors*" on page 245.
Equity Shares	The equity shares of our Company of face value of ₹10 each.
Group Company/ies	Our group companies in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations as disclosed in "*Our Group Companies*" on page 269.
Independent Director(s)	The non-executive independent director(s) of our Company, as disclosed in "*Our Management - Board of Directors"* on page 245.
Independent Architect	Independent architect namely, Arun James Fizardo.
Independent Chartered Accountant	Independent chartered accountant namely, Agrawal Jain & Gupta, Chartered Accountants.
Independent Chartered Engineer	Independent chartered engineer namely, Jayesh Raichand Shah.
IPO Committee	The IPO committee of our Board as disclosed in "*Our Management - Committees of our Board - IPO Committee*" on page 259.
Investor Selling Shareholder or Selling Shareholder	BioUrja India Infra Private Limited

Term(s)	Description
Key Managerial Personnel	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in "*Our Management - Key Managerial Personnel*" on page 264.
Materiality Policy	The policy adopted by our Board of Directors on August 26, 2025 for identification of: (i) material outstanding civil litigation; (ii) group companies; and (iii) outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Managing Director	The managing director of our Company, namely, Pranav Kiran Ashar. For details see "*Our Management − Board of Directors*" on page 245.
Memorandum of Association or Memorandum or MoA	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors, as disclosed in "*Our Management- Committees of our Board – Nomination and Remuneration Committee*" on page 256.
Non-Executive Director	The non-executive director namely, Pritesh Patangia, on our Board of Directors as disclosed in "*Our Management"* on page 245.
Promoters	The promoters of our Company, namely, Pranav Kiran Ashar and Ravi Ramalingam. For details see "*Promoters and Promoter Group − Our Promoters"* on page 266.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Promoters and Promoter Group − Promoter Group*" on page 267.
Registered and Corporate Office	The registered and corporate office of our Company situated at Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road, Goregaon (West), Mumbai – 400 104, Maharashtra.
Registrar of Companies or RoC	Registrar of Companies, Mumbai-I, at Mumbai.
Restated Financial Information	The restated financial information of our Company and Subsidiaries comprises of the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, restated consolidated statement of profits and losses (Including Other Comprehensive Income), restated consolidated statement of cash flows and restated consolidated statement of changes in equity along with the statement of material accounting policies and other explanatory information for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
Senior Management	Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in "*Our Management – Key Managerial Personnel and Senior Management - Brief profiles of our Senior Management*" on page 264.
Subsidiary or Subsidiaries	The wholly owned subsidiary of our Company, namely PCPL Foundation and the subsidiary of our Company namely PCPL Infra Private Limited.
Shareholders	The shareholders of our Company, from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board of Directors, as disclosed in "*Our Management − Committees of our Board – Stakeholders Relationship Committee*" on page 257.
Whole-time Director	The whole-time Directors on our Board of Directors, as disclosed in "*Our Management - Board of Directors"* on page 245.

Offer related terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allotment Advice	A note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be allotted Equity Shares in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment, Allot or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, the Red Herring Prospectus and this Prospectus who had Bid for an amount of at least ₹100.00 million.
Anchor Investor Allocation Price	₹ 124 per Equity Share.
Anchor Investor Application Form	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date i.e., Friday September 4, 2026, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investor, and allocation to Anchor Investors was completed.
Anchor Investor Offer Price	₹ 124 per Equity Share.

Term	Description
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	60% of the QIB Portion consisting of 6,794,034 Equity shares, which was allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 40% of the Anchor Investor Portion having been reserved for (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation could have been made to domestic Mutual Funds.
Applications Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and included applications made by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by UPI Bidders.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and included the account of a UPI Bidder which was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bidder	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Banks.
Bid(s)	Indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, and in terms of this Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 416.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and paid by the Bidder or was blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	120 Equity Shares and in multiples of 120 Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Wednesday, September 9, 2026.
Bid/Offer Opening Date	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids for the Offer, being Monday September 7, 2026.
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders could submit their Bids.
Bidder/Applicant	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and this Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries could have accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made.
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, namely Centrum Broking Limited *(as successor to the merchant banking business of Centrum Capital Limited)* and PNB Investment Services Limited.
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders could have submitted the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
CAN or Confirmation of Allocation Note	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ 124 per Equity Share, above which the Offer Price and the above which no Bids were accepted.
Cash Escrow and Sponsor Bank Agreement	The agreement dated August 24, 2026 entered into and amongst our Company, the Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Member, the Escrow Collection Bank, Public Offer Bank, Sponsor Banks and Refund Bank in accordance with UPI Circulars, for *inter alia*, the appointment of the Sponsor Banks in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

Term	Description
Centrum	Centrum Broking Limited *(as successor to the merchant banking business of Centrum Capital Limited)*.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Cut-off Price	Offer Price i.e. 124, finalised by our Company in consultation with the BRLMs, which is within the Price Band. Only RIBs Bidding in the Retail Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) could have submitted the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and this Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Location	Such locations of the RTAs where Bidders (other than Anchor Investors) could have submitted the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE.
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated February 28, 2025, read with corrigendum dated May 27, 2025 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares are Offered and the size of the Offer.
Eligible FPIs	FPIs from such jurisdictions outside India where it was not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares offered thereby.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Non-debt Instruments Rules, on a non-repatriation basis, from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors transferred money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) were opened, in this case being Kotak Mahindra Bank Limited.
First Bidder or Sole Bidder	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared as the first holder of the beneficiary account held in joint names.

Term	Description
Floor Price	The lower end of the Price Band, i.e., ₹ 118 subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price was finalized and below which no Bids, were accepted and which was less than the face value of the per Equity Share.
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	The fresh issue component of the Offer comprising of an issuance of 25,451,612* Equity Shares at ₹ 124 per Equity Share (including a share premium of ₹ 114 per Equity Share) aggregating to ₹3,156.00 million* by our Company. **Subject to finalisation of Basis of Allotment.*
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document was made available on the websites of the Stock Exchanges and Book Running Lead Managers.
Gross Proceeds	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale.
Life Insurance Companies	Life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Monitoring Agency Agreement	The agreement dated August 31, 2026 entered into between our Company and the Monitoring Agency.
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely Crisil Ratings Limited.
Mutual Fund Portion	5% of the Net QIB Portion, or 226,468* Equity Shares, which was made available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids been received at or above the Offer Price. **Subject to finalisation of Basis of Allotment.*
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026.
Net Proceeds	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 94.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders" or "NIB(s)	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that were not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of 4,246,273* Equity Shares, which was available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids having been received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above could have been allocated to applicants in the other sub-category of Non-Institutional Bidders. **Subject to finalisation of Basis of Allotment.*
Non-Resident or NRI	A person resident outside India, as defined under FEMA.
Offer Agreement	The agreement dated February 28, 2025 read with the amendment to the offer agreement dated August 18, 2026 entered amongst our Company, the Selling Shareholder and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of 2,856,869* Equity Shares aggregating to ₹ 354.25 million* by the Selling Shareholder. **Subject to finalisation of Basis of Allotment.*
Offer Price	₹ 124 per Equity Share. The Offer Price was decided by our Company, in consultation with the Book Running Lead Managers on the Pricing Date, in accordance with the book building process and in terms of the Red Herring Prospectus.

Term	Description
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 94.
Offer	Initial public offering of 28,308,481* Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ 124 per equity share (including a share premium of ₹ 114 per equity share) aggregating to ₹ 3,510.25 million*. The Offer comprises a Fresh Issue of 25,451,612* Equity Shares by our Company aggregating to ₹3,156.00 million* and an Offer for Sale of 2,856,869* Equity Shares aggregating to ₹ 354.25 million* by the Selling Shareholder. **Subject to finalisation of the Basis of Allotment*
Offered Shares	The Equity Shares being offered by the Selling Shareholder as part of the Offer for Sale comprising of 2,856,869* Equity Shares of face value of ₹10 each. **Subject to finalisation of the Basis of Allotment*
Pension Funds	Pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
PNBISL	PNB Investment Services Limited.
Price Band	Price band of a minimum price of ₹ 118 per Equity Share (Floor Price) and the maximum Price of ₹ 124 per Equity Share (Cap Price).
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Managers, had finalised the Offer Price, being September 9, 2026
Prospectus	This prospectus dated September 9, 2026 filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that was determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda hereto.
Public Offer Account Bank(s)	The banks which are clearing members and registered with SEBI under the SEBI BTI Regulations, with whom the Public Offer Account(s) has been opened, in this case being HDFC Bank Limited.
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' account opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being 11,323,391* Equity Shares Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation was on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable. **Subject to finalisation of Basis of Allotment.*
Qualified Institutional Buyers or QIBs	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions were not permitted to participate in the Offer.
Red Herring Prospectus or RHP	The red herring prospectus dated August 31, 2026 issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors were made.
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) was opened, in this case being Kotak Mahindra Bank Limited.
Registered Broker	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The agreement dated February 28, 2025, read with the amendment to the registrar agreement dated August 18, 2026 entered into amongst our Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
Registrar or Registrar to the Offer	KFin Technologies Limited.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and did not include NRIs other than Eligible NRIs) who had Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the Bidding options in the Offer.
Retail Portion	The portion of the Offer being not less than 12,738,817* Equity Shares which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which was not less than the minimum Bid Lot, subject to valid Bids having being received at or above the Offer Price.

Term	Description
	**Subject to finalisation of Basis of Allotment.*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely KFin Technologies Limited.
Share Escrow Agreement	The agreement dated August 24, 2026 entered into amongst our Company, the Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholder in escrow and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	The Bidding centres where the Syndicate could have accepted Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Banks	The Bankers to the Offer registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being Kotak Mahindra Bank Limited and HDFC Bank Limited.
Stock Exchange(s)	Collectively, BSE Limited and National Stock Exchange of India Limited.
Syndicate Agreement	The agreement dated August 27, 2026 entered into among our Company, the Selling Shareholder, the Book Running Lead Managers, the Syndicate Members and Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter namely, Centrum Broking Limited (in its capacity as Syndicate Member) (other than BRLMs).
Syndicate or members of the Syndicate	Together, the Book Running Lead Managers and the Syndicate Members.
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	Book Running Lead Managers and the Syndicate Members.
Underwriting Agreement	The agreement dated September 9, 2026 entered into amongst the Underwriters, Selling Shareholder and our Company.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
UPI Bidders	Collectively, individual investors who applied as Retail Individual Investors in the Retail Portion, individuals who applied as Non-Institutional Investors with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million were to use UPI and provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited

Term	Description
	having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The mechanism that was used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.

Technical Terms/ Abbreviations

Term	Description
AHP	Affordable Housing in Partnership.
AMRUT	Atal Mission for Rejuvenation and Urban Transformation (AMRUT).
Aspirational	Apartments between INR 30.00 Mn and INR 70.00 Mn.
Billion or Bn	Billion.
BHFL	Bajaj Housing Finance Limited
CAGR	Compound Annual Growth Rate.
CHSL	Co-operative Housing Society Limited
CLSS	Credit Linked Subsidy Scheme.
Co-operative Housing Society(ies)	Co-operative Housing Society(ies) refers to a membership based legal entity made of one or more residential buildings involving association of apartment owners.
Completed Redevelopment Projects	Completed Redevelopment Projects refers to redevelopment projects where the Company has completed Redevelopment; and in respect of which the occupation / building completion certificate, has been obtained.
CPI	Consumer Price Index.
Crs	Crores.
CSL	Co-operative Society Limited
CY	Calendar Year.
DCPR	Development Control and Promotion Regulations, 2034.
DSRA	Debt Service Reserve Account
Economical	Apartments up to INR 15.00 Mn.
Economically Weaker Section (EWS)	Annual household income up to INR 0.30 Mn.
ESDM	Electronics System Design & Manufacturing.
FDI	Foreign Direct Investments.
FSI	Floor space index which is the total permitted area on land for construction.
GDP	Gross Domestic Product.
High-Income Group (HIG)	Annual household income above INR 1.80 Mn.
IMF	International Monetary Fund.
IRR	Internal Rate of Return is a discount rate that makes the net present value (NPV) of all cash flows equal to zero in a discounted cash flow analysis.
ISRA	Interest Service Reserve Account
ISSR	In-situ slum redevelopment.
Low-Income Group (LIG)	Annual household income between INR 0.30 Mn and INR 0.60 Mn.
LR	Land rate.
MCGM	Municipal Corporation of Greater Mumbai.

Term	Description
MCGM Redevelopment	MCGM redevelopment includes redevelopment projects under DCPR 2034 regulations 33(7), 33(7)(A), 33(7)(B).
MHADA	Maharashtra Housing and Area Development Authority.
Mid & Mass	Apartments between INR 15.00 Mn and 30.00 Mn.
Mid-Income Group (MIG I)	Annual household income between INR 0.60 Mn and INR 1.20 Mn.
Mid-Income Group (MIG II)	Annual household income between INR 1.20 Mn and INR 1.80 Mn.
Mid-Income Group (MIG)	Annual household income between INR 0.60 Mn and INR 1.80 Mn.
Million or Mn	Million.
MMR	Mumbai Metropolitan Region.
MMRDA	Mumbai Metropolitan Region Development Authority.
Mn sf	Million square feet.
MoHUA	Ministry of Housing & Urban Affairs.
MOSPI	Ministry of Statistics and Programme Implementation.
MSP	Market selling price
MSRDC	Maharashtra State Road Development Corporation Limited.
MTHL	Mumbai Trans Harbour Link.
NASSCOM	National Association of Software and Service Companies.
NMIA	Navi Mumbai International Airport.
PE	Private Equity.
PMAY	Pradhan Mantri Awas Yojana.
Premium	Apartments between INR 70.00 Mn and INR 120.00 Mn.
PTC	Permanent Transit Camp.
Q1	Period starting from April 1 to June 30 of any financial year.
Q2	Period starting from July 1 to September 30 of any financial year.
Q3	Period starting from October 1 to December 31 of any financial year.
Q4	Period starting from January 1 to March 31 of any financial year.
RC	Rate of construction.
Redevelopment	Redevelopment refers to the business activity of demolition of existing structures and construction of new structures, which comprises of premises for the existing habitants and new premises for sale, in accordance with the applicable laws and regulations framed by municipal and governmental authorities.
Redevelopment Projects	Redevelopment Projects means Completed Redevelopment Projects, Under-construction Redevelopment Projects and Upcoming Redevelopment Projects.
Sq ft	Square feet.
Sq m	Square meter.
SRA	Slum Rehabilitation Authority.
Super Premium	Apartments above INR 120.00 Mn.
TDR	Transferable Development Rights.
Tn	Trillion.
Total Developable Area	Total Developable Area refers to (i) the total constructed area in respect of a Completed Redevelopment Project, or (ii) total area estimated to be constructed in respect of an Under-construction Redevelopment Project or (iii) the total area estimated to be constructed in respect of an Upcoming Redevelopment Project.
U/C	Under construction.
Under-construction Redevelopment Projects	Under-construction Redevelopment Projects refers to redevelopment projects in respect of which the Company has received first commencement certificate.
Upcoming Redevelopment Projects	Upcoming Redevelopment Projects refers to redevelopment projects in respect of which an appointment letter or a letter of intent is executed by our Company with the society / relevant counter party to undertake Redevelopment.
USD	US Dollars.
USDA	United States Department of Agriculture Economic Research Service.
Western Suburbs	Western Suburbs means the micro markets of Vile Parle, Santacruz, Juhu, Andheri, Jogeshwari, Goregaon, Malad, Kandivali, Borivali and Dahisar in the western suburban areas of the MCGM Region.

Conventional Terms/Abbreviations

Term	Description
AIF Accredited Investors	Accredited investors as defined in 2 (1) (ab) of SEBI AIF Regulations, for the limited purpose of their investment in angel funds registered with SEBI, under the SEBI AIF Regulations.
Alternative Investment Funds or AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations.
BSE	BSE Limited.
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations.

Term	Description
CDSL	Central Depository Services (India) Limited.
CF-FRR	Credit Floating - Floating Reference Rate
CIN	Corporate identity number.
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the rules, regulations, clarifications, circulars and modifications notified thereunder.
Companies Act or Companies Act, 2013	The Companies Act, 2013, read with the rules, regulations, clarifications, circulars, notifications, and amendments notified thereunder.
CSR	Corporate social responsibility.
Depositories	NSDL and CDSL.
Depositories Act	Depositories Act, 1996.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
DIN	Director identification number.
DP ID	Depository Participant's identity number.
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
FDI	Foreign direct investment.
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020, and any modifications thereto or substitutions thereof, issued from time to time.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations notified thereunder.
FEMA Non-debt Instruments Rules or the FEMA NDI Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Financial Year or Fiscal or Fiscal Year or FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending March 31 of that calendar year.
FPIs	Foreign portfolio investors as defined in and registered with SEBI under the SEBI FPI Regulations.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FTA	Free Trade Agreement
FVCI	Foreign venture capital investors (as defined under the SEBI FVCI Regulations) registered with SEBI.
GAAR	General anti-avoidance rules.
Government of India or Central Government or GoI	The Government of India.
GST	Goods and services tax.
HUF(s)	Hindu undivided family(ies).
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
I-FRR	Internal Floating Reference Rate
Income Tax Act	Income-tax Act, 2025.
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and referred to in the Ind AS Rules.
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India.
IPO	Initial public offer.
IRDAI	Insurance Regulatory and Development Authority of India.
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.
IST	Indian standard time.
IT	Information technology.
MCA	Ministry of Corporate Affairs, Government of India.
MSME	Micro, small and medium enterprises.
Mutual Funds	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026.
N/A	Not applicable.
NACH	National Automated Clearing House.
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India.
NAV	Net asset value.
NCLT	National Company Law Tribunal.
NEFT	National electronic fund transfer.
NPCI	National Payments Corporation of India.
NR or Non-resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI.
NRI	A person resident outside India, who is a citizen of India.

Term	Description
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
p.a.	Per annum.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number allotted under the Income Tax Act.
RBI	The Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
RTGS	Real time gross settlement.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SCORES	SEBI complaints redress system.
SMS	Short message service.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Master Circular	The SEBI ICDR master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026.
SEBI RTA Master Circular	The SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations.
Stock Exchanges	BSE and NSE.
Systemically Important NBFCs or NBFC-SI	In the context of a Bidder, a non-banking financial company registered with the RBI and having a net worth of more than ₹5,000 million as per its last audited financial statements.
TAN	Tax deduction and collection account number.
U. S. Securities Act	United States Securities Act of 1933, as amended.
US$ or USD or US Dollar	United States Dollar, the official currency of the United States of America.
USA or U.S. or US	United States of America.
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
Year or calendar year	Unless the context otherwise requires, shall mean the 12-month period ending December 31.

Key Performance Indicators

Term	Definition
GAAP Measures	
Revenue from Operations	Revenue from Operations is used by management to track the revenue profile of the business and in turn helps assess the overall financial performance of Company and size of business.
PAT for the year	Profit after tax provides information regarding the overall profitability of the business.
Total Equity	Where total shareholders' equity + other equity (including security premium and surplus/(deficit) and other compressive income.
Earnings per share (basic and diluted)	These metrics represent the earnings generated for each outstanding share of the company's stock. They are used to assess the company's profitability on a per-share basis.
Non GAAP Measures	
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of business.
EBITDA	EBITDA provides a clearer view of a company's operating profitability by excluding non operating expenses like depreciation and amortization. It helps assess a company's ability to generate cash from its core operations.

Term	Definition
EBITDA Margin	This metric is the percentage of EBITDA in relation to the total revenue. It indicates the portion of revenue that translates into EBITDA and is a measure of operating efficiency.
Total Debt	Total outside debt long term short term including lease liabilities.
Total Debt / Equity	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
ROE	RoE provides how efficiently Company generates profits from shareholders’ funds.
ROCE	ROCE provides how efficiently Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt Service Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Working Capital Turnover Ratio	This metric enables us to track how effectively company is utilizing its working capital to generate revenue.
Operational Measures	
Collection out of Sale units and Rehab cum Sale units	In real estate, collection refers to the amount of money received from customers for products or services sold. It's crucial for assessing cash flow and financial stability.
Completed Developed Area	This metric indicates the scale of a real estate company's projects and its progress in developing properties.
No. of Employees	Total number of employees of the company.
Attrition Rate	This ratio represents the percentage of employees who have left the company compared to the total number of employees. It helps HR department understand employee satisfaction and retention.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions; and unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time **("IST")**. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Unless stated otherwise, all references in this Prospectus to the terms "Fiscal" or "Financial Year" or "FY" unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Prospectus is derived from the Restated Financial Information.

The restated financial information of our Company and Subsidiaries comprises of the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, restated consolidated statement of profits and losses (Including Other Comprehensive Income), restated consolidated statement of cash flows and restated consolidated statement of changes in equity along with the statement of material accounting policies and other explanatory information for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.

For further information, see "*Restated Financial Information*" on page 272.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded-off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Other Financial Information*" on pages 18, 201, 359 and 336, respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance such as, EBITDA, EBITDA Margin, ROCE, PAT Margin, Debt to Equity Ratio (together, "**Non-GAAP Measures**"), and certain other industry metrics and financial parameters have been included in this Prospectus. We compute and disclose such financial measures relating to our financial performance as we consider such information, when taken collectively with financial measures prepared in accordance with Ind AS, to be useful measures of our business and financial performance for investors and other users. These Non-GAAP Measures and other information relating to our financial and operational performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance, liquidity, profitability or cash flows defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our financial information prepared in accordance with Ind AS and presented in the form of the Restated Financial Information disclosed elsewhere in this Prospectus. For further details see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 359 and "*Risk Factors —*

55. We have in this Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the real estate industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies." on page 48.

Currency and Units of Presentation

All references to "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India.

Our Company has presented certain numerical information in this Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources. Any percentage amounts, as set forth in *'Risk Factors'*, *'Our Business'* and *'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 18, 201, and 359 and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Information.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in and market data used in this Prospectus has been obtained or derived from the C&W Report and publicly available information as well as other industry publications and sources.

C&W is an independent agency which has no relationship with our Company, our Subsidiaries, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. The C&W Report has been commissioned by and paid for by our Company pursuant to an engagement letter with C&W dated July 7, 2026, exclusively for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Offer. The C&W Report was made available on the website of our Company at https://www.pranavconstructions.com/investor-corner from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. C&W has, through its letter dated July 7, 2026, accorded its consent to use the C&W Report in this Prospectus.

No investment decisions should be based on such information. Although we believe that the industry and market data used in this Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – 45. Industry information included in this Prospectus has been derived from an industry report prepared by C&W exclusively commissioned and paid for by us for such purpose and any reliance on such information is subject to inherent risks.*" on page 44.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 124 includes information relating to our peer group companies. The data included herein includes excerpts from the C&W Report. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Data from these sources may also not be comparable. Such industry and third-party related information have been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

Exchange Rates

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth, for the years indicated, information with respect to the exchange rate between the ₹ and certain currencies:

(in ₹)

Currency	As at		
	March 31, 2026	**March 31, 2025**	**March 31, 2024***
1 USD	94.65	85.58	83.37

Source: FBIL Reference Rate as available on www.fbil.org.in.
**Exchange rate is rounded off to two decimal point and in case March 31 of any of the respective years, is a public holiday, the previous Working Day not being a public holiday has been considered*

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "project", "propose", "shall", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company and statements regarding our expected financial conditions, results of operations, business plans and prospects are also forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the real estate industry in which we operate and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our Redevelopment activities are geographically concentrated in the MCGM Region, which has accounted for 99.70%, 99.69% and 99.50% of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.
- An inability to complete our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects by their respective expected completion dates or at all.
- Inability to sell our Redevelopment Projects inventory in a timely manner.
- We do not enter into agreements for supply of construction materials for our Redevelopment Projects and depend on a limited number of suppliers for construction materials.
- We depend on a limited number of contractors for our business activities and operations.
- We may not be able to successfully identify and acquire Redevelopment Projects in the future.
- We have entered into Redevelopment agreements with Co-operative Housing Societies to acquire Redevelopment rights which may entail risks pertaining to irregularities in the title or use of land for which we have acquired Redevelopment rights.
- Our business requires significant expenditure for Redevelopment Projects and is dependent on the availability of financing, which may not be available on terms acceptable to us in a timely manner or at all.
- We are subject to penalty clauses under the Redevelopment agreements entered into with Co-operative Housing Societies for any delay in the completion or defects in construction of the Redevelopment Projects.
- Any negative operating cash flows in the future would adversely affect our cash flow requirements.

For a further discussion of factors that could cause our actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 18, 201 and 359, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Directors, our Promoters, Selling Shareholder, the BRLMs nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments pertaining to our Company from the date of this Prospectus in relation to the statements and undertakings made by our Company and the Selling Shareholder, in respect of the Offered Shares in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

In this regard, the Selling Shareholder shall ensure that our Company, the BRLMs and the investors are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by the Selling Shareholder with respect to the Offered Shares in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Prospectus. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with, "Industry Overview", "Our Business", "Key Regulations and Policies in India", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 138, 201, 230, 272, 359 and 387, respectively as well as other financial and statistical information contained in this Prospectus. Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company and our Subsidiaries on a consolidated basis. Unless the context otherwise requires, references to our "Company" refers to Pranav Constructions Limited on a standalone basis.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties are not the only risks relevant to us, or the Equity Shares or the industry and the segments in which we currently operate or propose to operate. In addition, the risks set out in this section are not exhaustive, and if any or a combination of any of the following risks actually occur, or if any of the risks that are not currently known or are currently deemed to be not relevant or material now, actually occur or become material in the future, our business, prospects, results of operations and financial condition could suffer, the trading price of the Equity Shares could decline, and you may lose all, or part of your investment. Furthermore, some events may be material collectively rather than individually and some risks may have an impact which is qualitative in nature but cannot be quantified. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. You should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment that may be different from that in other countries.

Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the twelve-month period ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 included in this section has been derived from the Restated Financial Information included in this Prospectus on page 272. We have also included various operational and financial performance indicators in this Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market data used in this Prospectus has been extracted or derived from a report titled "Real Estate Industry Report for Pranav Constructions Limited" issued dated August 30, 2026, prepared and issued by Cushman & Wakefield (the "**C&W Report**"). We commissioned and paid for the C&W Report pursuant to an engagement letter dated July 7, 2026, for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The C&W Report was made available on the website of our Company at www.pranavconstructions.com/investor-corner. The data included in this section includes excerpts from the C&W Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the C&W Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data", "Internal Risk Factors – 45. Industry information included in this Prospectus has been derived from an industry report prepared by C&W exclusively commissioned and paid for by us for such purpose and any reliance on such information is subject to inherent risks." and "Industry Overview" on pages 13, 44 and 138, respectively.*

Further, names of certain suppliers have not been included in this Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and the risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer.

Internal Risk Factors

1. ***Our Redevelopment[1] activities are geographically concentrated in the MCGM Region[2], which has accounted for 99.70%, 99.69% and 99.50% of our revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Consequently, we are exposed to risks from varying market conditions, economic, regulatory and other changes as well as natural disasters in the MCGM Region, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our Redevelopment activities are focused within the MCGM Region, which may be subject to market conditions and regulatory developments that may be different from other real estate markets within India. The table below provides details of our revenue from operations, attributable to Redevelopment in the MCGM Region for the years indicated:

Particulars	Consolidated		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (in ₹ million)	7,615.96	6,362.72	4,474.83
Revenue from operations as a percentage of total income (%)	99.70%	99.69%	99.50%

Set forth below are the details of our Redevelopment Projects in different areas of MCGM Region for the years indicated:

Particulars	Consolidated					
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of projects	% of total project of its respective category	Number of projects	% of total project of its respective category	Number of projects	% of total project of its respective category
Western Suburbs[3]						
Completed Projects	28	100.00%	26	100.00%	23	100.00%
Ongoing Projects	17	85.00%	11	91.67%	10	100.00%
Upcoming Projects	12	70.59%	15	75.00%	16	84.21%
Western Prime[4]						
Completed Projects	-	-	-	-	-	-
Ongoing Projects	2	10.00%	1	8.33%	-	-
Upcoming Projects	1	5.88%	2	10.00%	2	10.53%
Central Mumbai[5]						
Completed Projects	0	-	-	-	-	-
Ongoing Projects	1	5.00%	-	-	-	-
Upcoming Projects	2	11.76%	2	10.00%	1	5.26%
Eastern Suburb[6]						
Completed Projects	-	-	-	-	-	-
Ongoing Projects	-	-	-	-	-	-
Upcoming Projects	1	5.88%	1	5.00%	-	-

1 "**Redevelopment**" refers to the business activity of demolition of existing structures and construction of new structures, which comprises of premises for the existing habitants and new premises for sale, in accordance with the applicable laws and regulations framed by municipal and governmental authorities.

2 "**MCGM Region**" means the Municipal Corporation of Greater Mumbai region.

3 "**Western Suburbs**" means the micro markets of Vile Parle, Santacruz, Juhu, Andheri, Jogeshwari, Goregaon, Malad, Kandivali, Borivali and Dahisar in the western suburban areas of the MCGM Region.

4 "**Western Prime**" means Bandra and Khar areas in the MCGM Region.

5 "**Central Mumbai**" means the micro markets of Byculla, Dadar, Lower Parel, Mahalaxmi, Mahim, Matunga, Mumbai Central, Parel, Sewri, Sion, Tardeo, Wadala in the central part of the MCGM Region.

6 "**Eastern Suburbs**" means the micro markets of Kurla, Chandivali, Chembur, Powai, Ghatkopar, Kanjurmarg, Bhandup, Mulund, Nahur, Tilak Nagar, Vidyavihar and Vikhroli in the eastern suburban areas of the MCGM Region.

Particulars	Consolidated					
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of projects	% of total project of its respective category	Number of projects	% of total project of its respective category	Number of projects	% of total project of its respective category
***South Mumbai*[7]**						
Completed Projects	-	-	-	-	-	-
Ongoing Projects	-	-	-	-	-	-
Upcoming Projects	1	5.88%	-	-	-	-

As of March 31, 2026, 28 of our Completed Redevelopment Projects[8], 17 of our Under-construction Redevelopment Projects[9] and 12 of our Upcoming Redevelopment Projects[10] were located in the Western Suburbs, see "*Our Business*" on page 201. As a result, our business, financial condition and results of operations have been and will continue to be significantly dependent on the performance of, and the prevailing conditions affecting, the real estate market in the MCGM Region.

The real estate market in the MCGM Region may be affected by various factors outside our control, including prevailing socio-economic and market conditions, changes in demand for Redevelopment, changes in applicable governmental regulations and related policies, availability of financing for our Redevelopment Projects[11] and applicable interest rates, change in demographic trends, employment and income levels, among other factors. In addition, the MCGM Region may be exposed to natural disasters such as flooding, and our Redevelopment Projects in the MCGM Region may be subject to such risks. Even though our Redevelopment Projects were not significantly impacted by such factors in the past, we cannot assure that it will not impact our Redevelopment Projects in the future. Our Redevelopment Projects involve a significant time period and consequently the capital invested is tied up and is relatively illiquid (until sale of units commences), these aspects may limit our ability to respond promptly to changing market conditions.

These factors may contribute to fluctuations in real estate prices and adversely impact the demand for, and valuation of, our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects, which may adversely affect our business, financial condition and results of operations.

2. ***An inability to complete our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects by their respective expected completion dates or at all could have a material adverse effect on our business, reputation, results of operations and financial condition.***

As part of our business, we enter into Redevelopment agreements with Co-operative Housing Societies[12]. As of March 31, 2026, our 20 Under-construction Redevelopment Projects had a combined Total Developable Area[13] of 1.63 million square feet and our 17 Upcoming Redevelopment Projects had a combined Total Developable Area of 1.96 million square feet. As of March 31, 2026, the average time period required by our Company for its Completed Redevelopment Projects, i.e., the date of the first commencement certificate to the date of the grant of occupation certificate, was 26 months. Further, any delay in completion of the projects or in achieving milestones as mentioned in the agreement may subject us to RERA mandated penalties, interest payments and cancellation liabilities. Such delays could also lead to customer dissatisfaction, negative publicity, litigation, loss of buyer confidence, revocation of approvals, and failure to realize expected project economics. For further information, see "*Our Business*" on page 201.

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7 "**South Mumbai**" means the micro markets of Colaba, Fort, Churchgate, Charni Road, Grand Road, Marine Lines, Masjid, Napeansea Road, Sandhurst Road.

8 "**Completed Redevelopment Projects**" refers to redevelopment projects where the Company has completed Redevelopment; and in respect of which the occupation / building completion certificate, has been obtained.

9 "**Under-construction Redevelopment Projects**" refers to redevelopment projects in respect of which the Company has received first commencement certificate.

10 "**Upcoming Redevelopment Projects**" refers to redevelopment projects in respect of which an appointment letter or a letter of intent is executed by our Company with the society / relevant counter party to undertake Redevelopment.

11 "**Redevelopment Projects**" means Completed Redevelopment Projects, Under-construction Redevelopment Projects, Upcoming Redevelopment Projects and future redevelopment projects undertaken by our Company and approved by MCGM.

12 "**Co-operative Housing Society(ies)**" refers to a membership based legal entity made of one or more residential buildings involving association of apartment owners.

13 "**Total Developable Area**" refers to (i) the total constructed area in respect of a Completed Redevelopment Project, or (ii) total area estimated to be constructed in respect of a Under-construction Redevelopment Project or (iii) the total area estimated to be constructed in respect of a Upcoming Redevelopment Project.

The following table sets forth certain information on our Under-construction Redevelopment Projects, as of March 31, 2026:

Sr. No.	Redevelopment Project name	Location	Date of receipt of first commencement certificate	Estimated date of completion (As per RERA filings)
1.	Pearl Palace	Santacruz (W)	March 31, 2023	September 14, 2027
2.	Shining Star CHSL	Santacruz (W)	September 18, 2023	March 10, 2027
3.	Jamuna Mahal CHSL	Santacruz (E)	November 1, 2023	May 1, 2027
4.	Samrat CHSL	Santacruz (W)	October 18, 2023	April 18, 2027
5.	Lakshman Tower CHSL	Borivali (W)	September 13, 2023	March 13, 2027
6.	Falcon Crest CHSL	Malad (W)	May 2, 2024	November 2, 2027
7.	Kaveri CHSL	Malad (W)	June 3, 2024	March 3, 2028
8.	Om Manikanta CHSL	Goregaon (W)	June 27, 2024	December 27, 2027
9.	Citizen Apartments CHSL	Bandra (W)	November 29, 2024	May 29, 2028
10.	Rajesh Mandir CHSL	Kandivali (W)	January 28, 2025	July 28, 2028
11.	Daulatrao Desai Nagar CHSL	Andheri (W)	May 14, 2025	November 14, 2028
12.	Shree Santoshi Nagar CHSL	Malad (W)	June 03, 2025	June 03, 2028
13.	The Bandra Gul-E-Baug CHSL	Bandra (W)	July 16, 2025	July 16, 2028
14.	State Bank of India Employees (Navjeevan) CHSL	Borivali (W)	July 21, 2025	July 21, 2028
15.	You and I CHSL	Andheri (W)	August 07, 2025	February 07, 2029
16.	Kirti Mandir CHSL	Mahim (W)	October 03, 2025	April 03, 2029
17.	Joe Henriques Bungalow	Malad (W)	November 11, 2025	November 11, 2028
18.	Priyadarshini CHSL	Santacruz (W)	November 17, 2025	May 17, 2029
19.	Nirmal Bhavan CHSL	Vile Parle (W)	December 22, 2025	December 22, 2028
20.	Amarhind CHSL	Vile Parle (E)	March 04, 2026	September 04, 2029

Our ability to complete our Redevelopment Projects within the expected completion dates or at all is subject to a number of risks and unforeseen events, including, without limitation:

- vacation of site;
- changes in applicable regulations causing new compliance requirements, requirement of new approvals and registrations, revaluation of project scope, increased costs, supply chain and raw material procurement delays;
- availability of adequate financing arrangements on commercially viable terms;
- inability or delay in securing necessary statutory or regulatory approvals for such Redevelopment Projects;
- natural disasters and weather conditions;
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and in budget; and
- the risk of decreased market demand subsequent to the launch of a Redevelopment Project.

In addition, the agreements we enter into with Co-operative Housing Societies for our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects may require us to pay monthly penalty in the event of any delay in the completion of the construction within the specified timelines. Accordingly, any such cancellation resulting in penalties required to be made by us may have an adverse effect on our business, financial condition and results of operations.

Further, if there are any revisions made to the existing plans, approvals, permits or licenses granted for our Under-construction Redevelopment Projects by relevant authorities, then we may, as a result of such revisions, be required to undertake unplanned rework, including demolition of completed works. Such an occurrence may result in time and cost overruns in our Under-construction Redevelopment Projects.

Moreover, members of the Co-operative Housing Society may object to any change that we may propose in the project layout, specifications and amenities. Non-fulfilment of any such conditions or other conditions as stipulated in the Redevelopment agreements may expose us to the risk of liquidated damages or termination of the agreement by the Co-operative Housing Societies with whom we enter into such agreements.

We are required to pay displacement compensation to the members of the Co-operative Housing Societies we redevelop. In cases of delay in construction of our Redevelopment Projects, our Company may be required to pay displacement compensation to the members for such extended period which may affect the overall profitability of the Redevelopment Projects and therefore adversely affect our business, results of operation and financial condition. Although we have not paid any displacement compensation for the extended period in the past for our Completed Redevelopment Projects as they were timely completed, we cannot assure you that we will not pay such additional compensation in the future. Further, delay or inability to complete our Redevelopment Projects could also lead to regulatory action, and could result in costly litigation which could affect our reputation, our cash flows and our financial condition, and our business.

Whilst there have not been any delays in any of our Completed Redevelopment Projects during the last three Financial Years, we cannot assure you that we will not experience any delays in our Redevelopment Projects going forward. Our inability to complete our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects in a timely manner could have a material adverse effect on our business, results of operations and financial condition.

3. ***If we are not able to sell our Redevelopment Projects inventory in a timely manner, it may adversely affect our business, results of operations and financial condition.***

Rapid escalation in property prices lead to significant challenges, particularly for economical and mid & mass groups. This scenario drastically reduces housing affordability, which in turn diminishes overall demand and can result in a slowdown of market activity. Moreover, the heightened property values often lead to heightened demand for rental properties, consequently driving up rental rates and exacerbating housing affordability challenges even further (*Source C&W Report*). Our Company's operations are concentrated on the construction of Economical[14], Mid and Mass[15] and Aspirational[16] homes, escalation in property prices may impact the purchasing power of our customers, curtail our ability to sell units, and may have an adverse impact on our business and revenue from operations.

The table below provides details of our inventories for the years indicated:

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Total units in our Completed Redevelopment Projects	561	501	423
Unsold inventory in our Completed Redevelopment Projects	-	-	3
Total units in our Under-construction Redevelopment Projects	611	432	300
Unsold inventory in our Under-construction Redevelopment Projects	75	90	78

Set forth below are the details of our unsold inventory as on March 31, 2026 in our Under-construction Redevelopment Projects:

Sr. No.	Project Name	Start Date	Total units for sale	Unsold units	% of unsold units	Expected completion date as filed with RERA	Ticket size (₹ in millions)
1.	Pearl Palace	March 31, 2023	12	1	8.33%	September 14, 2027	59.90 to 88.30
2.	Shining Star CHSL	September 18, 2023	74	0	0.00%	March 10, 2027	15.90 to 22.40
3.	Jamuna Mahal CHSL	November 1, 2023	36	0	0.00%	May 1, 2027	22.30 to 36.20
4.	Samrat CHSL	October 18, 2023	17	0	0.00%	April 18, 2027	30.30 to 59.70
5.	Lakshman Tower CHSL	September 13, 2023	23	1	4.35%	March 13, 2027	14.80 to 23.40
6.	Falcon Crest CHSL	May 2, 2024	75	1	1.33%	November 2, 2027	9.20 to 23.90
7.	Kaveri CHSL	June 3, 2024	51	7	13.73%	March 3, 2028	10.90 to 26.60

[14] "**Economical**" refers to apartments up to ₹ 15 million.
[15] "**Mid and Mass**" refers to apartments between ₹ 15 million to ₹ 30 million.
[16] "**Aspirational**" refers to apartments between ₹ 30 million to ₹ 70 million.

Sr. No.	Project Name	Start Date	Total units for sale	Unsold units	% of unsold units	Expected completion date as filed with RERA	Ticket size (₹ in millions)
8.	Om Manikanta CHSL	June 27, 2024	43	1	2.33%	December 27, 2027	13.10 to 15.20
9.	Citizen Apartments CHSL	November 29, 2024	9	0	0.00%	May 29, 2028	19.80 to 39.00
10.	Rajesh Mandir CHSL	January 28, 2025	32	3	9.38%	July 28, 2028	11.00 to 16.00
11.	Daulatrao Desai Nagar CHSL	May 14, 2025	30	8	26.67%	November 14, 2028	21.60 to 36.60
12.	Shree Santoshi Nagar CHSL	June 03, 2025	33	27	81.82%	June 03, 2028	11.20 to 17.50
13.	The Bandra Gul-E-Baug CHSL	July 16, 2025	25	1	4.00%	July 16, 2028	44.00 to 58.50
14.	State Bank of India Employees (Navjeevan) CHSL	July 21, 2025	19	1	5.26%	July 21, 2028	15.50 to 24.00
15.	You and I CHSL	August 07, 2025	23	1	4.35%	February 07, 2029	18.50 to 27.00
16.	Kirti Mandir CHSL	October 03, 2025	28	6	21.43%	April 03, 2029	19.50 to 64.00
17.	Joe Henriques Bungalow	November 11, 2025	17	1	5.88%	November 11, 2028	10.00 to 15.50
18.	Priyadarshini CHSL	November 17, 2025	19	1	5.26%	May 17, 2029	31.00 to 61.00
19.	Nirmal Bhavan CHSL	December 22, 2025	16	3	18.75%	December 22, 2028	16.00 to 30.00
20.	Amarhind CHSL	March 04, 2026	29	12	41.38%	September 04, 2029	15.00 to 34.00
	Total	**-**	**611**	**75**	**12.28%**		

We cannot assure you that we will be able to sell all the unsold units in a timely manner or at all. If we are unable to sell such inventory at acceptable prices to our Company and in a timely manner, our business, results of operations and financial condition may be impacted.

We derive our revenue from operations from the sale of additional units / area to the existing members of the Co-operative Housing Societies that we re-develop and to the new customers. The initial allotments made to the existing members along with additional purchases made by them, help us in marketing Redevelopment Projects. As of March 31, 2026, approximately 8.77% of our sales of units were attributable to additional purchases made by existing members. The revenue derived from the existing members of the Co-operative Housing Society we re-develop facilitates initial cash flow from the Redevelopment Projects. Further, price of additional units / area purchased acts as a price benchmark for sale to new customers. Failure or reduction in purchases of additional units / area by these members for any reason could have an adverse effect on our business and results of operations.

Further, our ability to maintain adequate cash flows and manage our working capital to fund our operations is based on the Pre-Sales[17] of our Redevelopment Projects. As of March 31, 2026, for our Redevelopment Project launches, 48.60% of our average inventory available for sale was sold within six months from the date of launch and 68.27% of our average inventory available for sale was sold within one year from the date of launch. While we aim to sell most of our units from the Redevelopment Project during the construction phase and prior to receiving occupation certificate, we cannot assure you that we will be able to meet such target with respect to all our Redevelopment Projects. Therefore, to the extent that we are unable to pre-sell our Redevelopment Projects we will not be able to generate the expected revenue during the construction phase which could adversely affect our working capital funding. Also, failure to consistently meet our anticipated Pre-Sales target in our Redevelopment Projects could adversely affect our ability to recover our capital outlay. Additionally, cancellation of Pre-Sales, for any reason whatsoever, could in addition to adversely affecting our cash flows also adversely affect our future receivables if we are unable to find new buyers in a timely manner or at all.

4. ***We do not enter into agreements for supply of construction materials for our Redevelopment Projects and depend on a limited number of suppliers for construction materials. As of Fiscal 2026, Fiscal 2025 and Fiscal 2024, our top 10 suppliers contributed to 61.78%, 69.80% and 52.50% of the total material costs, respectively. Any increase***

[17] "***Pre-Sales***" refers to total value of bookings entered in the relevant Fiscals.

in prices or interruption in the availability of construction materials could adversely impact our business, results of operations and financial condition.

Principal construction materials used in our Redevelopment Projects include cement, sand, steel, brick, ready-mix concrete, wood and aluminium. These materials are sourced from third party suppliers. The price and availability of such construction materials depend on several factors beyond our control, including overall economic conditions, foreign exchange rate, production levels, market demand and competition for such construction materials, production and transportation cost, duties and taxes and trade and regulatory restrictions. Construction materials such as cement and steel are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of construction materials, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions. The table below provides details of our construction cost and material cost as a percentage of our total expenses for the years indicated:

Particulars	Consolidated					
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost (in ₹ million)	As a % of total expenses	Cost (in ₹ million)	As a % of total expenses	Cost (in ₹ million)	As a % of total expenses
Material cost	642.59	9.59%	521.73	9.22%	460.97	11.23%
Construction cost	673.74	10.06%	626.96	11.07%	347.68	8.47%
Total	**1,316.33**	**19.65%**	**1,148.69**	**20.29%**	**808.65**	**19.70%**

Further, we do not enter into any agreements with such construction material suppliers and typically construction materials are procured on the basis of purchase orders. If the suppliers of construction materials for our Redevelopment Projects reduce or cease delivery of such construction materials in the quantities required and at reasonable prices, it may impact availability of adequate construction materials for our Redevelopment Projects and impact construction timelines such that we may not be able to complete our Redevelopment Projects according to the estimated completion schedule. During periods of shortage in supply of construction materials or due to a delay or disruption in supply of construction materials, we may not be able to complete our Redevelopment Projects as per schedule or at estimated costs. Due to market dynamics we have experienced an increase in prices of raw materials and high consumption materials such as cement, steel, aluminium and other metallic materials. There can be no assurance that we may not experience such price volatility in the future. We may also not be able to pass on any increase in the costs incurred for construction materials to our customers. If, for any reason, our suppliers of construction materials curtail or discontinue their delivery of such construction materials to us in the quantities we need, or we are unable to source from alternative suppliers on commercially acceptable terms or if we are unable to source from alternative suppliers, our Redevelopment Project schedule could be disrupted, and our business and results of operations could be adversely affected.

We also depend on a limited number of suppliers for the procurement of construction materials required for our Redevelopment Projects. Set forth below are the details of top 10 suppliers along with the percentage of purchase of material from suppliers for the period indicated:

Sr. No.	Particulars	Consolidated					
		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	As a % of total amount to suppliers	Amount (in ₹ million)	As a % of total amount to suppliers	Amount (in ₹ million)	As a % of total amount to suppliers
1	Supplier 1	70.22	10.93%	108.42	20.78%	85.61	18.57%
2	Supplier 2	59.83	9.31%	53.68	10.29%	32.47	7.04%
3	Supplier 3	53.38	8.31%	39.08	7.49%	21.96	4.76%
4	Supplier 4	47.64	7.41%	38.04	7.29%	19.39	4.21%
5	Supplier 5	44.42	6.91%	25.42	4.87%	15.04	3.26%
6	Supplier 6	35.48	5.52%	25.32	4.85%	14.46	3.14%
7	Supplier 7	22.65	3.52%	24.51	4.70%	14.17	3.07%
8	Supplier 8	22.42	3.49%	20.55	3.94%	13.88	3.01%
9	Supplier 9	21.98	3.42%	18.59	3.56%	12.65	2.75%
10	Supplier 10	18.99	2.96%	10.57	2.03%	12.35	2.68%
Total		**397.01**	**61.78%**	**364.18**	**69.80%**	**242.00**	**52.50%**

Note: The suppliers represent the top suppliers for each of the respective Fiscals and may not necessarily be the same suppliers across the three Fiscals.

Our top 10 suppliers include Shreeji Ceramics and Shiv Paras Alloy & Steel Private Limited, among others. The names of the top 10 suppliers during Fiscal 2026, Fiscal 2025 and Fiscal 2024 have not been included due to confidentiality reasons and non-receipt of consent from such suppliers to be named in this Prospectus.

The operations of our suppliers could be affected by external factors such as adverse weather conditions, labour strikes and shortages of materials, among others, which could have material adverse effect on supplies to us and our Redevelopment timelines. While we have not had material instances of failure in supply by our suppliers, we cannot assure you that we will continue to have a smooth supply of construction materials

5. ***We depend on a limited number of contractors for our business activities and operations. As of Fiscal 2026, Fiscal 2025 and Fiscal 2024, our top 10 contractors contributed to 47.10%, 56.41% and 46.92% of the total amount paid to contractors, respectively. Any delay or failure on the part of such contractors to adhere to their obligations could adversely affect our business operations and financial condition.***

Our Company avails services of independent contractors for construction of our Redevelopment Projects based on work contracts. We depend on a limited number of third party contractors to construct our Redevelopment Projects. The table below provides the percentage of amount paid to our top 10 contractors for the years indicated:

Particulars	Consolidated		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total amount paid to contractors (in ₹ million)	673.74	626.96	347.68
Top five contractors as a % of total amount paid to contractors	32.29%	37.43%	30.60%
Top 10 contractors as a % of total amount paid to contractors	47.10%	56.41%	46.92%

The table below provides the list of our top 10 contractors as of Fiscal 2026, Fiscal 2025 and Fiscal 2024, amount paid to such contractors and percentage of amount paid to them to the total amount paid to contractors for the years indicated:

Sr. No.	Particulars	Consolidated					
		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount paid (in ₹ million)	As a % of total amount paid to contractors	Amount paid (in ₹ million)	As a % of total amount paid to contractors	Amount paid (in ₹ million)	As a % of total amount paid to contractors
1.	Top 3 contractors	168.90	25.07%	155.64	24.82%	73.03	21.01
2.	Top 5 contractors	217.56	32.29%	234.70	37.43%	106.36	30.60
3.	Top 10 contractors	317.43	47.10%	353.68	56.41%	163.10	46.92

Set forth below are the details of top 10 contractors for the period indicated:

Sr. No.	Particulars	Consolidated					
		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	As a % of total amount to contractors	Amount (in ₹ million)	As a % of total amount to contractors	Amount (in ₹ million)	As a % of total amount to contractors
1	Contractor 1	65.66	9.75%	59.21	9.44%	26.62	7.66%
2	Contractor 2	63.41	9.41%	49.81	7.94%	23.28	6.70%
3	Contractor 3	39.83	5.91%	46.62	7.44%	23.13	6.65%
4	Contractor 4	25.35	3.76%	45.06	7.19%	17.70	5.09%
5	Contractor 5	23.31	3.46%	34.00	5.42%	15.63	4.50%
6	Contractor 6	22.94	3.40%	27.93	4.45%	12.99	3.74%
7	Contractor 7	22.63	3.36%	26.87	4.29%	12.74	3.66%
8	Contractor 8	19.15	2.84%	23.31	3.72%	12.30	3.54%
9	Contractor 9	17.60	2.61%	21.42	3.42%	11.33	3.26%
10	Contractor 10	17.55	2.60%	19.45	3.10%	7.38	2.12%
	Total	**317.43**	**47.10%**	**353.68**	**56.41%**	**163.10**	**46.92%**

Note: The contractors represent the top contractors for each of the respective Fiscals and may not necessarily be the same contractors across the three Fiscals.

Our top 10 contractors include Shreenath Constructions, Om Construction and Sai Siddhi Enterprises, among others. The names of the top 10 contractors during Fiscal 2026, Fiscal 2025 and Fiscal 2024 have not been included due to confidentiality reasons and non-receipt of consent from such contractors to be named in this Prospectus.

We are dependent on a limited number of contractors and if a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a Redevelopment Project, or terminates its arrangement with us, we may be unable to develop the Redevelopment Project within the intended timeframe and within the anticipated budget. While we have not faced such instances in Fiscals 2026, 2025 and 2024, if such instances arise, we may be required to appoint a new contractor, incur additional cost or time for our Redevelopment Projects to meet the stringent quality standards that we expect in our Redevelopment Projects, which could result in reduced profits or, in some cases, significant penalties and losses, which we may not be able to recover from the relevant contractor. While our work contracts include provisions for levying penalty and termination of contract for defaults and delays, we cannot assure you that such penalties will be recovered on time or that the amounts recovered will be commensurate to the losses incurred by us. Further, we may be subject to litigation challenging the quality of our Redevelopment Projects. Although in the past the contractors have aided us in completing our Redevelopment Projects in a timely manner, we cannot assure you that the contractors we appoint will perform their obligations satisfactorily. Any delay or failure on the part of such contractors to adhere to their obligations could adversely affect our business operations and financial condition.

6. ***We may not be able to successfully identify and acquire Redevelopment Projects in the future, which may have an adverse impact on our business and the growth of our Company.***

We are the leading real estate company, based on the supply of units and number of completed and under construction MCGM - Redevelopment projects in the Western Suburbs, with a total of 1,864 units and 34 MCGM – Redevelopment projects (completed and under construction) whereas other developers have 4 to 11 MCGM - Redevelopment projects, each launched between CY17 – Q1 CY26. (*Source: C&W Report*). We have established ourselves as a trusted pure-play redeveloper and we are amongst the top redevelopment companies based out in Mumbai pre-dominantly undertaking redevelopment projects in the Western Suburbs focusing on economical, mid and mass, and aspirational homes. Owing to limited availability of land for greenfield development in Mumbai, redevelopment opportunities for developers especially in western and eastern submarkets have witnessed a significant increase. (*Source: C&W Report*)

We follow a strict evaluation process for identifying Co-operative Housing Societies for Redevelopment. We identify buildings in strategic locations with good Redevelopment prospects based on a detailed feasibility study for the relevant project, including factors such as location, availability of documents with the Co-operative Housing Society, price and design impediments. As on March 31, 2026, we had submitted 41 bids in various Co-operative Housing Societies in the MCGM Region for their Redevelopment. We intend to participate in the bidding process for the tenders issued by Co-operative Housing Societies for Redevelopment of their premises. Redevelopment Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria as set-out by the Co-operative Housing Society. While service quality, performance, health and safety records, as well as reputation, experience and sufficiency of financial resources are important considerations in the decisions taken by the Co-operative Housing Societies, there can be no assurance that we would be able to meet such qualification criteria.

In addition, such Co-operative Housing Societies conducting tender processes may change the appointment criteria for developers (such as project size, financial eligibility and track record requirements), which may lead to unexpected delays and uncertainties. We have consistently procured Redevelopment Projects over the years with an average procurement of ~ 7-8 projects year on year (*Source C&W Report*)**.** While we have had a favourable procurement track record in the past, there can be no assurance that Redevelopment Projects for which we bid, will be awarded to us by the Co-operative Housing Society within a reasonable time, or at all. We will be required to compete with other developers for Redevelopment Projects where tenders are issued by Co-operative Housing Societies seeking bids from developers. In the event that Redevelopment Projects which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected.

Our internal assessment relies, in addition to our due diligence procedures, primarily on the information available in the public domain, on advertisements by Co-operative Housing Societies interested in Redevelopment and the leads generated by our business development team. Our inability to identify and acquire Redevelopment Projects in the future, may have an adverse impact on our business operations and growth of our Company.

7. ***We have entered into Redevelopment agreements with Co-operative Housing Societies to acquire Redevelopment rights which may entail risks pertaining to irregularities in the title or use of land for which we have acquired Redevelopment rights which could have an adverse impact on our business operations and financial performance.***

As part of our business model, we enter into Redevelopment agreements with Co-operative Housing Societies. From March 31, 2012 until March 31, 2026, we have entered into 53 Redevelopment agreements with Co-operative Housing Societies. Although since we operate in the Redevelopment market, the risk related to title clearances and use of land is low, we cannot assure that it will not have an impact on our business operations.

While we conduct extensive due diligence prior to entering into any Redevelopment agreements, in the event of any underlying irregularities with respect to title or use of land for which we have acquired Redevelopment rights, we may not be able to pursue such Redevelopment Projects which could have an adverse effect on our brand, business prospects and financial performance. While there have been no such instances and we have not incurred any liability in the past, we cannot assure you that we will not face any such irregularity and liability in the future.

8. ***Our business requires significant expenditure for Redevelopment Projects and is dependent on the availability of financing, which may not be available on terms acceptable to us in a timely manner or at all. Our inability to obtain funding on reasonable terms, or at all, could affect our ability to construct our Redevelopment Projects and would have an adverse effect on our business and results of operations.***

While Redevelopment is capital efficient as compared to new acquisition of land parcels of real estate, it nevertheless involves significant expenses, a large part of which we fund through financing from banks and other financial institutions. The table below provides brief details of our borrowings for the years indicated:

(in ₹ million)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured borrowings	2,348.39	1,528.95	563.43
Unsecured borrowings	236.04	436.02	429.92
Total borrowings	**2,584.43**	**1,964.97**	**993.35**

We typically meet our working capital requirements from external debt availed from banks and financial institutions. For further information on our secured and unsecured borrowings, see "*Financial Indebtedness*" on page 338. Further, in the last three Fiscals there has been no breach of any of the covenants under our financing agreements or due to the proposed Offer. Further, we have obtained requisite approvals from the banks and financial institutions for the purpose of this Offer. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt. If we are unable to sell our inventory of units, or there are cancellation of Pre-Sales or regulatory changes restricting the use of revenue generated from Pre-Sales, our working capital requirements are likely to increase significantly and may thereby adversely impact our operations. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in our Redevelopment Projects, change in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes and engineering design changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. We may also have difficulty accessing capital markets, which may make it more difficult or expensive to obtain financing in the future.

Moreover, certain of our loan documents contain provisions that may limit our ability to incur future debt, make certain payments or take certain actions. In addition, the availability of borrowed funds for our business may be greatly reduced, and lenders may require increased security coverage in connection with both new loans and the extension of facilities under existing loans. We may not be successful in obtaining these additional funds in a timely manner, or on favourable terms or at all. Without sufficient liquidity, we may not be able to acquire additional Redevelopment Projects, which would adversely affect our results of operations. If we do not have access to additional capital, we may be required to delay, postpone or abandon some or all of our Redevelopment Projects or reduce capital expenditures and the size of our operations, any of which may adversely affect our business, financial conditions and results of operations. While we have been successful in accessing additional capital as required by us, we cannot assure you that we will be successful in obtaining additional capital in the future.

In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/ or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. In addition, changes in the global and Indian credit and financial markets may affect the availability of credit to our customers and decrease in demand for the units of our Redevelopment Projects. Our inability to obtain funding on reasonable terms, or at all, could affect our ability to construct our Redevelopment Projects and would have an adverse effect on our business and results of operations.

9. ***We are subject to penalty clauses under the Redevelopment agreements entered into with Co-operative Housing Societies for any delay in the completion or defects in construction of the Redevelopment Projects. If such penalties are levied, it may have an adverse effect on our business, financial condition and results of operations.***

The Redevelopment agreements that we enter with the Co-operative Housing Societies require us to complete the Redevelopment and construction on time and provide for penalty clauses wherein we are liable to pay monthly penalty to the Co-operative Housing Societies for any delay in the completion of Redevelopment. Further as provided in certain Redevelopment agreements, in case of breach of any terms of the Redevelopment agreement, the Co-operative Housing Societies, after giving written notice to our Company, is entitled to terminate the Redevelopment agreement if such breach is not cured within a specified period of time.

As a result of our project execution capabilities, our average project construction cycle, commencing from the date of first commencement certificate to the date of grant of occupation certificate, was 26 months, as of March 31, 2026, for our Completed Redevelopment Projects. We cannot assure you that we will always complete the construction of our

Redevelopment Projects in accordance with the timelines specified in such agreements. Any inability to complete these constructions in a timely manner or at all, may result in termination of Redevelopment agreement by the Co-operative Housing Societies and may result in penalties. We have not faced any penalties in the past. Further, we are required to pay displacement compensation to the members of the Co-operative Housing Societies we re-develop. In cases of delay in construction of our Redevelopment Projects, our Company may be required to pay displacement compensation to the members for such extended period which may affect the overall profitability of the Redevelopment Projects. Although we have not faced any penalties or paid any displacement compensation for the extended period in the past for our Completed Redevelopment Projects as they were timely completed, set out below are the details of the displacement compensation paid by us for the below financial years:

Particulars	Consolidated		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of projects (in ₹ million)	6,354.69	4,918.60	4,349.43
Displacement compensation (in ₹ million)	426.11	288.41	309.16
Displacement compensation as a % of total cost of project	6.71%	5.86%	7.11%

Any displacement compensation for the extended period, if paid, may affect the overall profitability of the Redevelopment Project and therefore adversely affect our business, results of operation and financial condition. Further, any delays in completing our Redevelopment Projects as scheduled could result in dissatisfaction among the Co-operative Housing Societies, resulting in negative publicity impacting our brand name and goodwill, consumer litigation and lack of confidence among future customers for our Redevelopment Projects. Additionally, we may not achieve the economic benefits expected of such Redevelopment Projects. In the event there are any delays in the completion of such Redevelopment Projects, our relevant approvals may expire or be terminated. We may also be subject to claims resulting from defects in our developments, including claims brought under the RERA. For further information, see "*Key Regulations and Policies in India*" on page 230. While we have successfully completed our Redevelopment Projects on time and there have been no claims from defaults involving our Redevelopment Projects, we cannot assure you that we will be successful in timely completion of our future Redevelopment Projects.

10. Any negative operating cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

The following table sets forth certain information relating to our cash flows for the years indicated:

(in ₹ million)

Particulars	Consolidated		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash inflow/(outflow) from operating activities	(411.94)	(926.01)	54.62

Our Company experienced negative cash flows in Fiscal 2026 and Fiscal 2025, primarily due to the inherent nature of real estate development and redevelopment. Significant upfront costs such as for various approvals, stamp duties, and construction-related expenditures are incurred before revenue generation, which generally occurs only after achieving certain project milestones. As of March 31, 2026, a majority of our Upcoming Redevelopment and Ongoing Redevelopment Projects were in pre-construction or early development phases, resulting in cash outflows without corresponding revenue inflows. While such timing may persist in the near term, cash flows are expected to improve as projects progress into advanced construction and sales phases. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows Based on Restated Financial Information*" on page 382.

11. We are exposed to delays and uncertainties in project completion due to administrative or regulatory delays and legal disputes, which may adversely impact us operationally and financially.

Two of our redevelopment projects, Nirmal Bhavan CHSL and Rajnigandha CHSL, have faced severe and persistent delays due to legal disputes, regulatory hurdles, and procedural failures, with no certainty of timely resolution.

In the case of Nirmal Bhavan CHSL, the project was stalled for years due to litigation over ownership rights, and the matter is still pending before the Hon'ble Bombay High Court. There is no guarantee that the court will rule in favor of the society. However, SRA issued the letter of intent dated June 17, 2025, and an intimation of approval dated July 17, 2025, and the redevelopment of Nirmal Bhavan CHSL has now commenced in accordance with the development agreement dated March 6, 2025 executed between the society and the Company. Additionally, we have received commencement certificate dated December 22, 2025 from Slum Rehabilitation Authority and RERA registration certificate dated February 18, 2026 from Maharashtra Real Estate Regulatory Authority. Similarly, Rajnigandha CHSL's redevelopment was mired in administrative delays, including prolonged amalgamation processes, mutation disputes, and forced redesigns due to regulatory interventions. However, we have recently received provisional fire safety approval dated September 25, 2025, environmental clearance dated January 8, 2026 and consent to establish dated January 27, 2026.

These pending approvals have already caused substantial delays as the project of Nirmal Bhavan CHSL was awarded in 2016 and of Rajnigandha CHSL in 2018 and further delays may impact project viability. In addition, we have no control over the timelines of judicial proceedings or regulatory approvals, making these delays unpredictable. Therefore, we cannot guarantee that other projects undertaken by us or which may be undertaken by us in the future, will not face even more severe delays, legal entanglements, or regulatory hurdles and such delays and uncertainties in project completion may adversely impact us operationally and financially.

12. Our operations and the work force, customers and/ or third parties on property sites are exposed to various hazards, which could adversely affect our business, financial condition and results of operations.

We conduct various site studies to identify potential risks prior to construction and development. However, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as lightning, floods, earthquakes and other reasons. While we have not faced such instances in the past, we cannot assure you that we will not face unanticipated risks in the future. Additionally, our operations are subject to hazards inherent in construction, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire, or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Accidents and, in particular, fatalities may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents. While there have been no such accidents in the last three Fiscals, we cannot assure you that such instances will not happen in the future.

If any one of these hazards or other hazards were to occur involving our workforce, customers and/or third parties on property sites, our business, financial condition and results of operations may be adversely affected. Further, we may incur additional costs for reconstruction of our Redevelopment Projects which are damaged by hazards which may not be covered adequately or at all by the insurance coverage we maintain, and this may adversely affect our business, reputation and financial condition.

13. Our Redevelopment Projects may require TDRs[18] to develop area beyond the permissible FSI[19] which may not be available or may not be available at the expected price. Our inability to acquire TDRs may affect our ability to increase the size and scope of our Redevelopment Projects which may lead to lower revenues and impact our financial condition and results of operations.

Our Redevelopment Projects with Co-operative Housing Societies have inherent FSI as per the DCPR. Municipal planning and land use regulations limit the maximum square footage of completed buildings we may construct on plots to specified amounts, calculated based on a ratio of the combined gross floor area of all floors, except areas specifically exempted, to the total area of each plot of land (FSI). TDRs granted by the relevant statutory authority provide a mechanism by which a person, who is unable to use the available FSI of his/ her plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or transfer the unused FSI to a third party. This TDRs is available with third parties for a price determined by demand and supply factors. We may be required to acquire TDRs for our Redevelopment plans. We obtain and secure FSI for the entire Redevelopment Project during the initial construction phase, to avoid any delay or risks due to change in applicable rules and regulations which enables us to complete our Redevelopment Projects in a timely manner. During Fiscals 2026, 2025, and 2024, we have acquired ₹466.45 million, ₹60.94 million and ₹465.07 million TDRs, respectively for our Redevelopment Projects. If we are unable to acquire TDRs due to non-availability or if the market price of the available TDRs is high or unviable, then this may impact our ability to increase the size of certain Redevelopment Projects due to us having insufficient FSI or because of a significant increase in the cost of acquisition of TDRs. Our inability to acquire TDRs may affect our ability to increase the size and scope of our Redevelopment Projects which may lead to lower revenues and our financial condition and results of operations in general.

14. There are certain discrepancies in records available with us as well as our filings with the RoC. We cannot assure you that regulatory proceedings or actions will not be initiated against us and we will not be subject to any penalty imposed by the competent regulatory authority in this regard in the future which may impact our financial condition and reputation.

Our Company has, inadvertently, made certain errors in its statutory / corporate filings with the RoC in the past. For instance, in relation to the allotment of 347,625 CCPS dated January 24, 2019, while the allotment resolution in relation

[18] "***TDRs***" refers to transferable Development Rights.
[19] "***FSI***" refers to floor space index which is the total permitted area on land for construction.

to this allotment accurately captures the date of this allotment, our Company has filed the form for return of allotment (i.e., PAS-3) with RoC with incorrect date i.e., January 21, 2019.

Further, there are certain discrepancies in the records maintained by our Company in relation to certain transfer of such equity shares of our Company. For instance, the share transfer forms for the transfer of Equity Shares from Pranav Kiran Ashar to Reena Patel (10,000 Equity Shares), Tejal Patel (10,000 Equity Shares), Jimit Patel (10,000 Equity Shares), Vishwas Mahadeo Kokane jointly held with Vrushali Suryakant Pathare (30,000 Equity Shares) and Vrushali Suryakant Pathare jointly held with Vishwas Mahadeo Kokane (7,000 Equity Shares), on November 6, 2017 at price of ₹10 each available in our records is incorrect, as the Equity Shares were transferred at price of ₹75 each. Such Equity Shares transferred comprise of 0.12% of the total paid up capital of our Company.

We have taken corrective measures by filing a Form GNL-1 on April 23, 2025 vide SRN no. N30387948 with the RoC for taking on record the discrepancy in the filing, i.e., Form PAS – 3. Additionally, the transfer of Equity Shares dated November 6, 2017 have been taken on record in compliance with the Companies Act, 2013, and no corrective measure is required to be taken by us. While, no legal proceedings or regulatory action has been initiated against our Company in relation to such discrepancies and errors in secretarial and other corporate records/ filings and documents as of the date of this Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future.

15. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilize the Net Proceeds towards (i) funding costs towards obtaining government and statutory approvals and purchase of additional FSI as per applicable laws and cost towards compensation to members towards alternate accommodation, and hardship compensation, in relation to the development of certain of our Under-construction Redevelopment Projects, and certain of our Upcoming Redevelopment Projects; (ii) repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company; and (iii) funding acquisition of future redevelopment projects and general corporate purposes, in the manner specified in "*Objects of the Offer*" on page 94. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We shall appoint a monitoring agency to monitor the Gross Proceeds. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

16. There are certain outstanding litigation proceedings involving our Company and Directors, an adverse outcome which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings involving our Company and our Directors, which are pending at varying levels of adjudication at different forum. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company and our Directors. The summary of outstanding matters set out below includes details of outstanding criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigation#	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	Nil	Nil	*Not applicable*	Nil	Nil
Against our Company	Nil	6	Nil	*Not applicable*	2	117.35$
Directors (other than Promoter)						
By our Directors	Nil	Nil	Nil	*Not applicable*	Nil	Nil
Against our Directors	1	2	Nil	*Not applicable*	Nil	0.21&
Promoters						
By our Promoters^	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1	2	Nil	Nil	Nil	103.39
Key Managerial Personnel (other than Promoter and Director)						
By the KMPs	Nil	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*	Nil
Against the KMPs	Nil	*Not applicable*	Nil	*Not applicable*	*Not applicable*	Nil
Senior Management (other than Key Managerial Personnel)						
By Senior Management	Nil	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*	Nil
Against Senior Management	Nil	*Not applicable*	Nil	*Not applicable*	*Not applicable*	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	*Not applicable*	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	*Not applicable*	Nil	Nil

#*In accordance with the Materiality Policy*
**To the extent quantifiable.*
$*Amount pertaining to material civil litigation instituted by Pandharinath Laxman Bhandari not quantifiable.*
^*Pranav Kiran Ashar, one of our Promoters (Petitioner), has filed a petition under Section 13(1)(ia) of the Hindu Marriage Act, 1955 dated October 22, 2024 before the Family Court at Bandra, Mumbai. For further details, see "Outstanding Litigation and Material Developments - Outstanding litigations by our Promoters" on page 389.*
&*Amount pertaining to criminal proceedings against Suneet J Desai not quantifiable.*

Pursuant to a public search of outstanding litigation proceedings involving our Company, it has come to our knowledge that there is one civil suit initiated by Palak Ashutosh Joshi and Jigar Hemant Joshi against our Company and Priyadarshini Co-operative Housing Society Limited before the Hon'ble City Civil Court at Dindoshi for which no notice, summons or any other documents have been received. Accordingly, we are not aware of the specific allegations or the law under which these proceedings are initiated and we are unable to assess the impact and liability involved in relation to our Company in these matters.

As on the date of this Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company or our Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, results of operations, and our reputation. For further details, see "*Outstanding Litigation and Material Developments*" on page 387.

17. ***We have incurred certain indebtedness and our lenders have imposed certain restrictive covenants on us under our financing arrangements. Our failure to comply with such covenants may adversely affect our reputation, business and financial condition.***

As of July 15, 2026, we had total financial indebtedness of ₹2,362.92 million. For further information, see "*Financial Indebtedness*" on page 338. Our financing agreements contain certain restrictive covenants and events of default that limit our ability to undertake certain types of transactions, which may adversely affect our business and financial condition. These financing agreements also require us to maintain certain financial ratios. Certain restrictive covenants under our financing agreements which require seeking a prior consent from the respective lenders of our Company including *inter alia* restrictions on: amending or modifying the constitutional documents of our Company; undertaking any merger, de-merger, consolidation, reorganisation, dissolution, scheme of arrangement or compromise with our Company's creditors or Shareholders; declaring or paying any dividend for any year; effecting any change to our Company's capital structure; changing the accounting method or policies; and paying, repaying or prepaying certain borrowings of our Company. Further, under the terms of certain of our financing agreements, a mortgage has been created, in favour of the lenders, over development rights, in respect of the Redevelopment Projects for which financing has been availed along with a charge on the receivables from the respective Redevelopment Projects. Such security may be invoked by the lenders in the event of defaults under the respective financing agreements. For further information, see "*Financial Indebtedness*" on page 338.

Failure to meet the conditions listed above or obtain consents from lenders, as may be required, could invoke certain penalty clauses or any other consequence of events of default set out in the respective financing arrangement, which could have significant consequences for our business. Compliance with the various terms of such financing arrangements, however, is subject to interpretation and it may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents in a timely manner or at all. Any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and trigger cross default provisions under certain of our other financing agreements, and may materially and adversely affect our ability to conduct our business and operations or implement our business plans. Additionally, under the Insolvency and Bankruptcy Code, 2016, a lender may initiate corporate insolvency proceedings against us in the event of default. While we have been successful in adhering to the repayment plans, financial ratios and restrictions imposed by the lenders, we cannot assure you that we will be able to continue adhering to such repayment plans, financial ratios and restrictions imposed in the future.

We cannot assure you that we will always have adequate funds to repay these credit facilities and may also be subject to demands for the payment of penal interest. Moreover, our ability to borrow and the terms of our borrowings depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment.

18. Our Company has availed unsecured loans aggregating to ₹236.04 million and personal guarantees aggregating to ₹2,272.50 million from our Promoters and certain entities which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows, business operations and financial condition.

As of March 31, 2026, we had availed unsecured loan of ₹236.04 million in the form of inter-corporate loan, and loans from our Promoter, Pranav Kiran Ashar, repayable on demand. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company. For further information, see "*Financial Indebtedness*" on page 338.

While we have not failed to repay such loans on demand, we cannot assure you if we will be able to repay such loans on demand. If any or all of the above lenders seek repayment of any such unsecured loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may affect our business, cash flows, financial condition and results of operations.

In addition, our Promoter, Pranav Kiran Ashar, has also extended personal guarantees for some of the debt facilities availed by our Company. The total amount of loans outstanding as on March 31, 2026, for which our Promoter, Pranav Kiran Ashar has provided personal guarantee, is ₹2,272.50 million. Any inability to continue to provide such guarantee or their inability to honour such guarantee could result in an acceleration of such facilities which could adversely impact our ability to raise debt, thereby impacting our cash flows and financial condition.

19. There could be infringement of our intellectual property rights by third parties, which could damage our reputation and brand identity and harm our business and results of operations.

Our Redevelopment Projects in the Western Suburbs, understanding of the real estate market, positive customer perception, knowledge of the regulatory environment and long-standing presence of over a decade in the Redevelopment segment, has established 'PCPL' brand in the Western Suburbs. Our reputation as an established Redevelopment company based on our experience of undertaking Redevelopment Projects has led us to penetrate in the micro-markets of Western Suburbs and secure new Redevelopment Projects.

As of March 31, 2026, we owned five registered trademark of our brand '*PCPL - Pranav Constructions Private Limited', 'PCPL - Redeveloping Homes Rebuilding Communities', 'Pranav Construction Projects Limited', 'Pranav Construction' and 'Pranav Construction Projects'* for advertising and promotional material, printed matter such as pamphlets, leaflets, brochures, stationery, visiting cards, bills, vouchers, charts, registers, graphic pictures and reproductions and labels for construction and Redevelopment. The protection of our intellectual property rights may require the expenditure of financial, managerial, and operational resources. We rely on a combination of intellectual property laws and contractual restrictions to protect our intellectual property. For further details, see "*Our Business – Intellectual Property*" and "*Government and Other Approvals*" on pages 226 and 392, respectively.

Despite our efforts to protect and enforce our intellectual property rights, while there have been no such instances in the past, unauthorized parties may in the future use, our trademarks or similar trademarks, copy aspects of our website images, features, compilation and functionality. Any of our current or future trademarks or other intellectual property rights may be challenged by others or invalidated through administrative process or litigation.

Our 'PCPL brand', intellectual property and other proprietary rights may not be sufficient to provide us with a competitive advantage and the value of our intellectual property and other proprietary rights could also diminish if others assert rights therein or ownership thereof, and we may be unable to successfully resolve any such conflicts in our favor or to our satisfaction. Any failure to maintain, protect or enforce our intellectual property and other proprietary rights may adversely affect our business.

20. Failure to successfully implement our business strategies and our Redevelopment Projects may materially and adversely affect our business prospects, financial conditions and results of operations.

We are embarking on a growth strategy which involves an expansion of our current Redevelopment business. As on March 31, 2026, we had submitted 41 bids with various Co-operative Housing Societies in the MCGM Region for their Redevelopment, which is reflective of our outlook to grow our pipeline and business. We are currently focused on Redevelopment in the Western Suburbs of the MCGM Region. While we, *inter-alia*, intend to expand our presence in other MCGM Regions, pursuing these strategies may place significant demands on our management as well as our financial resources and accounting and operating systems. Further, as we expand our geographies, we may be unable to manage our business efficiently, which could result in delays, increased costs and affect the quality of our Redevelopment Projects, and may adversely affect our reputation.

Each of our new Redevelopment Projects would carry significant risks, as well as the possibility of unexpected consequences, including acceptance by and sales of units in the new Redevelopment Project to our customers may not be as high as we anticipate; our marketing strategies for the new Redevelopment Projects may be less effective than planned and may fail to effectively reach the targeted consumer base; we may incur costs exceeding our expectations; we may experience a decrease in sales of certain of our existing Redevelopment Projects as a result of the introduction of new Redevelopment Projects nearby; and any delays or other difficulties impacting our ability, or the ability of our third party contractors and developers, to develop and construct our Redevelopment Projects in a timely manner. While we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted customers. Our failure to execute our growth strategy may result in our inability to maintain prior rates of growth. In the event of failure on our part to successfully implement our business strategies and our development plans for any of the foregoing reasons, our business and financial condition could be adversely affected.

21. Our inability to effectively manage our growth or to successfully implement our business plan and growth and expansion strategy could have an adverse effect on our business, results of operations and financial condition.

We are the leading real estate company, based on the supply of units and number of completed and under construction MCGM - Redevelopment projects in the Western Suburbs, with a total of 1,864 units and 34 MCGM – Redevelopment projects (completed and under construction) whereas other developers have 4 to 11 MCGM - Redevelopment projects, each launched between CY17 – Q1 CY26 *(Source: C&W Report)*. We are amongst the top redevelopment companies based out of Mumbai predominantly undertaking redevelopment projects in the Western Suburbs focusing on Economical, Mid and Mass, and Aspirational homes *(Source: C&W Report)*.

The table set forth below are a list of our KPIs for the Fiscals 2026, 2025 and 2024 are as provided below:

Particulars	Unit	Consolidated		
		Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
GAAP Measures				
Revenue from Operations(1)	₹ million	7,615.96	6,362.72	4,474.83
PAT for the year (2)	₹ million	713.24	622.54	396.17
Total Equity(7)	₹ million	2,467.03	1,755.92	883.65
Earnings per share (basic and diluted) (4)	₹	8.18	7.22	4.66

Particulars	Unit	Consolidated		
		Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Non GAAP Measures				
PAT Margin(3)	%	9.37	9.78	8.85
EBITDA(5)	₹ million	1,308.34	985.38	597.27
EBITDA Margin(6)	%	17.18	15.49	13.35
Total Debt(8)	₹ million	2,656.44	2,016.48	1,042.62
Total Debt / Equity(9)	Times	1.08	1.15	1.18
ROE(10)	%	33.78	47.17	64.93
ROCE(11)	%	24.34	24.83	28.62
Current Ratio(12)	Times	1.16	1.16	1.09
Debt Service Coverage Ratio(13)	Times	1.65	1.58	0.95
Working Capital Turnover Ratio(14)	Times	1.55	1.76	2.48
Operational Measures				
Collection out of Sale units and Rehab cum Sale units(15)	₹ million	2,954.12	2,929.33	2,173.91
Completed Developed Area(16)	Million square feet	0.17	0.21	0.54
No of Employees(17)	Number	198	148	142
Attrition Rate(18)	%	13.54	23.71	24.87

Notes:

(1) Revenue from Operations is defined as sales.
(2) PAT for the year is defined as profit for the year.
(3) PAT margin is calculated as "PAT"/revenue from operation.
(4) Earnings per share (basic/diluted) is defined PAT /Weighted average number of equity shares outstanding during year.
(5) EBITDA is defined as profit before tax, interest, depreciation and amortisation.
(6) EBITDA Margin is calculated as EBITDA/revenue from operation
(7) Total Equity is defined as equity share capital and other equity instrument entirely equity in nature.
(8) Total Debt is defined as borrowing and lease liabilities.
(9) Total debt /Equity is calculated as total debt /total equity.
(10) ROE is calculated as profit after tax less preference dividend /average total equity.
(11) ROCE is calculated as profit before tax plus finance cost less other income/total asset-current liability excluding borrowing.
(12) Current ratio means current assets divided by current liabilities.
(13) Debt service coverage ratio is defined as profit after tax + non-cash expenses finance cost/interest expenses +principal repayment +lease payment.
(14) Working capital turnover ratio defined as revenue from operations/working capital excluding borrowings.
(15) Collection is defined as collections out of sales and rehab cum sale unit.
(16) Completed Developable area is defined as the area of the projects delivered by the Company in a particular year.
(17) Number of employees means total number of employees at the end of year.
(18) Attrition rate employee attrition ratio (A/B) (%) = No of employees that left during the year divided by no. of employees at the beginning of the year + No of employees joined during the year.

As part of our growth plan, among others, we seek to expand and diversify. See "*Our Business – Business Strategies*" on page 210. Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our stakeholders could have an adverse effect on our business, results of operations and financial condition. The risks involved in entering new areas and expanding operations may be higher than expected, and we may face significant competition in such areas. Some of our competitors in such areas may have greater capital and financial and other resources, existing reputation and brand, greater market penetration and broader offerings and services range and larger, stronger sales force than us which may make their offerings more competitive than ours in a particular segment. We cannot assure you that we will be able to grow our business in such new geographic markets. While we have not faced any such instances in the last three Fiscals, our inability to grow our business in such additional geographic markets could have a material adverse effect on our business, operations, prospects or financial results.

We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support our future operations or establish or develop business relationships beneficial to our future operations. Failure to manage growth effectively could have an adverse effect on our business, results of operations and financial condition.

22. ***Inability of our prospective customers to obtain financing or changes in interest rates and taxation laws for purchase of property may impact the sale of units in our Redevelopment Projects which may adversely affect our business, future growth and results of operations.***

Among the major factors that drive the growth of demand for residential units is rising disposable income and availability of housing loans at affordable interest rates. The Reserve Bank of India (RBI) reduced the Repo Rate by

25 basis points to 6.25% in February 2025 in its monetary policy meeting, marking the first rate cut in nearly five years. The Repo Rate was further decreased by 25 basis points on April 9, 2025, to 6.00%, and 50 basis points on June 6, 2025, to 5.50% *(Source: C&W Report)*. Subsequently, the RBI lowered the Repo Rate by another 25 basis points to 5.25% in December 2025. The Repo Rate currently stands at 5.25%. *(Source: C&W Report).* This move brings much-needed relief to home loan borrowers, who have only seen interest rates either rise or remain stagnant over the past few years. *(Source: C&W Report).* With this decision, banks and financial institutions are expected to lower their lending rates, making home loans more affordable. *(Source: C&W Report).* The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of our customers, and hence the market demand for our units in the Redevelopment Projects.

Any adverse changes in the tax treatment with respect to the repayment of principal on housing loans and interest paid on housing loans is likely to affect demand for residential real estate. This could adversely affect the ability or willingness of our potential customers to purchase units in our Redevelopment Projects. Further, adverse changes in interest rates affect the ability and willingness of prospective real estate customers. A decision by the Reserve Bank of India to increase the repo rate could impose an inflation risk as the interest rates charged by banks on home loans from our prospective customers have in the past, and may continue to, be increased. Interest rates at which our customers may borrow funds for the purchase of our properties affects the affordability of our Redevelopment Projects. Any changes in the home loans market, making home loans less attractive to our customers may adversely affect our business, future growth and results of operations.

23. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our operations are subject to various risks and hazards which may adversely affect revenue generation and profitability. We have obtained a number of insurance policies in connection with our operations including contractors all risk policy and car insurance policies. The table below provides details of aggregate coverage of insurance policies as a percentage of total assets:

Particulars	**Consolidated**		
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**
Insurance coverage (in ₹ million) (A)	57.99	44.20	32.21
Net assets* as per Restated Financial Information (in ₹ million) (B)	52.19	44.31	26.28
Insurance coverage times the net assets (A/B)	1.11	1.00	1.23

**Net assets = sum of property, plant and equipment (net block) and intangibles (net block).*

For further information, see "*Our Business – Insurance*" on page 226.

While the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected. While we have not faced any such damages in the past, we cannot assure you that we will not suffer loss or damages in the future.

Further, construction defects are not covered by insurance and accordingly, we may also be subject to claims resulting from defects in the construction of our Redevelopment Projects. While we have not been subject to claims regarding construction defects in the past, we cannot assure that we will not be held liable for such claims in the future. The proceeds of any insurance claim with respect to insurance that either we or our contractors have taken may be insufficient to cover any expenses faced by us including higher construction costs as a result of inflation, changes in building regulations, environmental issues as well as other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. We cannot assure you that losses in excess of insurance proceeds will not occur in the future. In addition, any payments we make to cover any uninsured loss may have a material adverse effect on our business, financial condition and results of operations.

24. Any changes in the incidence and change in the rate of property taxes and stamp duties may impact our business operations, growth plan, financial condition and results of operation.

As a Redevelopment company focused on the MCGM Region, we are subject to the property tax regime in the State of Maharashtra. Our customers are subject to stamp duty for the agreement entered into in respect of the units of our Redevelopment Projects that we sell. These taxes and stamp duties could increase in the future, and new types of property taxes and stamp duties may be introduced which will increase our overall costs and/or impact our sales. If these property taxes and stamp duties increase, or new types of property taxes and stamp duties are introduced, the cost of buying, selling and owning properties may rise. Additionally, if stamp duties were to be levied on instruments evidencing transactions which are subject to nil or lesser duties, purchasing price may increase for our customers, which may have an impact on our revenue from operations. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our financial condition and results of operations.

25. We are required to obtain certain approvals or permits, and fulfil certain conditions precedent in respect of some of the approvals or permits. Any failure to obtain the necessary approvals in time or at all may results in material delays which could impact our growth strategy and results of operation.

As of March 31, 2026, we had 20 Under-construction Redevelopment Projects and 17 Upcoming Redevelopment Projects. For further details, see "*Our Business*" on page 201. To successfully execute each of our Redevelopment Projects, we are required to obtain statutory and regulatory approvals and permits and applications are required to be made at appropriate stages of the Redevelopment Projects with various government authorities. For example, we are required to obtain the approval of building plans and layout plans, no-objection certificates for construction of high-rise buildings, environmental consents and fire safety clearances. For details in relation to the pending approvals for our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects, see "*Government and Other Approvals*" on page 392. While we have received approvals in a timely manner in the past, we cannot assure you we will obtain all necessary approvals timely in the future. Any failure to obtain the necessary approvals in time or at all may result in material delays in our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects, which may prejudice our growth strategy and could have an adverse impact on our results of operation and prospects.

In terms of applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations. A majority of these are granted for a limited duration and must be periodically renewed. For details in relation to the pending approvals, see "*Government and Other Approvals*" on page 392. Further, while we have applied for certain approvals required for our operations, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. If we do not receive these approvals or if we are unable to renew the approvals in a timely manner, or at all, then our business and operations may be adversely affected.

Moreover, such approvals are subject to numerous conditions, and we cannot assure you that these approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of the approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, would impact our Company's operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties and concerned officers in default may be subject to imprisonment.

Additionally, uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

26. Compliance with, and changes to, safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and may adversely affect our results of operations and our financial condition.

We are subject to a broad range of safety, health and environmental laws in the ordinary course of our business, including controls on noise emissions, air and water discharges, employee and labour exposure to hazards and other aspects of our operations. Under these laws, owners and operators of real estate property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, any environmental damage or pollution and the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. Environmental laws may also impose compliance obligations on owners and operators of real estate property with respect to the management of hazardous materials and other regulated substances. Failure to comply with these laws can result in penalties or other sanctions.

In addition, we are required to conduct an environmental assessment of some of our Redevelopment Projects before receiving regulatory approval for which we hire external consultants. These environmental assessments may reveal material environmental problems, which could result in us not obtaining the required approvals. If environmental problems are discovered during or after the Redevelopment of a Co-operative Housing Society, we may incur substantial liabilities relating to clean up and other remedial measures and the value of the Redevelopment Project could be adversely affected. Environmental reports that we may request a third party to prepare with respect to any of our Redevelopment Projects may not reveal (i) all environmental liabilities, (ii) that any prior owner or operator of the real estate property did not create any material environmental condition not known to us, or (iii) that a material environmental condition does not otherwise exist as to any one or more of our Redevelopment Projects. There also exists the risk that environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability.

Further, although we have been able to obtain the necessary approvals in the past, we cannot assure you that we will be able to obtain approvals in relation to our new Redevelopment Projects, at such times or in such form as we may require, or at all. While we are in compliance in all material respects with all applicable safety, health and environmental laws and regulations, the discharge of hazardous substances or other pollutants into the air, soil or water may nevertheless cause us to be liable to the GoI or to third parties. In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance, which may adversely affect our financial condition and results of operations. Accordingly, compliance with, and changes in, safety, health and environmental laws may increase our compliance costs and as a result adversely affect our financial condition and results of operations.

27. Our offices, including our Registered and Corporate Office are held by us on leave and license basis. If these leave and license agreements are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows.

Our registered and corporate office is located at Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road Goregaon (West), Mumbai – 400 104, Maharashtra, India, and is held by us on a leave and license basis, for a period of 60 months with term commencing on April 15, 2023 to April 14, 2028, and the said transaction is on an arm's length basis from entities unrelated to our Promoters, members of our Promoter Group, our Directors or Key Managerial Personnel. Further, our sales offices, branch offices and godown are also occupied by us on leave and license basis. For details, see "*Our Business - Properties*" on page 227. We may not be able to renew or extend the agreements at commercially acceptable terms, or at all. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements and may also be required to vacate the premises at short notice as prescribed in the lease agreements, and we may not be able to identify and obtain possession of an alternate location, in a short period of time. Although we have not faced such situations in the past, we cannot assure you that it will not happen in the future. Occurrence of any of the above events may have a material adverse effect on our business, results of operations, financial condition, and cash flows. Further, any adverse impact on the ownership rights of our licensors may impede our effective future operations. We may also face the risk of being evicted in the event that our licensors allege a breach on our part of any terms under these lease/ leave and license agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations.

28. We face competition from various real estate developers. Our inability to compete successfully with our competitors, may adversely affect our business prospects and financial condition.

We compete for Redevelopment Projects, manpower resources and skilled personnel with other developers. Moreover, as we seek to diversify into other areas of the MCGM Region such as Andheri, Vile Parle and Bandra, we face the risk that some of our competitors have a pan-India presence while our other competitors have a strong presence in certain regional markets. Some of our competitors may have greater resources (including financial, land resources, and other types of infrastructure) to take advantage of efficiencies created by size, and access to capital at lower costs, have a better brand recall, and established relationships with homeowners.

Although we have managed to compete with other players in the sector, we cannot assure that we would be in a position to compete effectively with other real estate developers in the future. Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business prospects and financial condition.

29. A significant portion of our working capital needs are funded by Pre-Sales. Any cancellation of sales or change in the laws or regulations governing the use of Pre-Sales may affect our working capital and financial position.

We typically focus on selling units of our Redevelopment Projects before completion of construction and prior to the receipt of the occupation certificate. Our Pre-Sales have allowed us to benefit from instalment payments from our customers, which we are able to use as working capital and thereby allowing us to maintain healthy levels of working capital and to reduce our debt servicing costs. The table below provides details about our Pre-Sales for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Pre-Sales (in ₹ million)	6,300.98	5,787.63	2,568.18
Total units available for sale	345	254	193
Pre-Sales (Number of units)	243	229	116
% of Pre-sale units to the Total units available for sale	70.43%	90.16%	60.10%
Total Developable Area available for sale (square feet)	2,60,600	2,04,820	1,34,221
Pre-Sales (Total Developable Area available for sale) (square feet)	176,668	1,87,557	86,622
% of Pre-sale area to the Total Developable Area available for sale	67.79%	91.57%	64.54%

Note: Developable area refers to carpet area.

While we have been able to generate working capital through Pre-Sales in the past, we cannot assure you that we will be able to achieve a sizeable percentage of Pre-Sales in future. Any decrease in our Pre-Sales or any cancellations from the Pre-Sales may disrupt our working capital estimations. While we aim to sell a significant portion of our Total Developable Area available for sale of a Redevelopment Project during the construction phase, we cannot assure you that we will be able to meet such target with respect to all our Redevelopment Projects. Further, any defaults in construction linked payments by our customers, may impact our working capital and cash flows. In addition, our ability to use the cash generated through Pre-Sales to meet the working capital needs of our Company, may be affected by laws or regulations, or changes in the Government's interpretation or implementation thereof. We may be unable to timely find alternative sources of working capital, which could have adverse effect on our financial position.

30. We may utilize a portion of the Net Proceeds towards acquisition of future redevelopment projects and we have identified such redevelopment projects as on the date of this Prospectus.

Our Company proposes to deploy ₹ 425.74 million from the Net Proceeds towards acquisition of future redevelopment projects and general corporate purposes, in a manner as approved by our Board from time to time, subject to such utilisation not individually exceeding 25%, and collectively not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company has not identified specific Redevelopment Projects which will be funded, accordingly, there are no definitive arrangements for such potential acquisitions. Such acquisitions will depend upon our future business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, regulatory conditions as well as general factors affecting our results of operations, financial condition and access to capital. Inability to finalize such activities in a timely manner may delay our deployment and adversely affect our business and future growth. For further details, see "*Objects of the Offer – Funding acquisitions of future redevelopment projects and general corporate purpose*" on page 119.

31. The proceeds from the Offer for Sale component of the Offer shall be received directly by the Selling Shareholder.

The Offer comprises of an Offer for Sale of to 2,856,869* Equity Shares by the Selling Shareholder. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholder (after deducting applicable Offer Expenses) and our Company will not receive any such proceeds. For further information, see "*The Offer*" and "*Objects of the Offer*" on pages 58 and 94, respectively.

**Subject to finalisation of the Basis of Allotment*

32. Our success depends in large part upon our qualified personnel, including our Directors, Key Managerial Personnel and management team, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

Our operations are dependent on our ability to attract and retain qualified personnel. While we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. Therefore, in order to attract and retain qualified personnel we conduct training workshops for our employees to develop a variety of skill sets and organize modules at regular intervals to promote teamwork and personal growth of employees. Our human resource department focuses on employee engagement and motivation, which further helps in achieving the strategic objectives of the organization.

Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner.

As of March 31, 2026, we had 198 permanent employees. For Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, our attrition rate was 13.54%, 23.71% and 24.87%, respectively. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. For details regarding increase in employee benefits expenses, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 359.

Any loss of our Directors or Key Managerial Personnel or management team or our inability to recruit further managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of Under-construction Redevelopment Projects and Upcoming Redevelopment Projects and our ability to develop, maintain and expand customer relationships. Additionally, any leadership transition that results from the departure of any members of our management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to successfully integrate new personnel with our existing teams in order to achieve our operating objectives and changes in our senior management team may affect our results of operations till the time new personnel become familiar with our business. For further information in relation to the experience of our Promoters and Key Managerial Personnel, see "*Promoters and Promoter Group*" and "*Our Management*" on pages 266 and 245, respectively.

33. ***There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the number of employees and details of the statutory dues paid by our Company in relation to its employees for the years indicated below:

Sr. No.	Particulars	Consolidated		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Provident fund *(in ₹ million)*	5.70	4.45	4.07
2.	Employee state insurance corporation *(in ₹ million)*	-	0.13	0.15
3.	Professional tax *(in ₹ million)*	0.45	0.35	0.31
4.	Maharashtra Labour Welfare Fund *(in ₹ million)*	0.02	0.02	0.01
5.	Number of employees for whom provident fund is applicable	142	97	105
6.	Number of employees for whom provident fund has been paid	142	97	105
7.	Number of employees for whom provident fund is not applicable	56	51	37
8.	Tax deducted at source on salaries (**"TDS"**) *(in ₹ million)*	50.30	46.86	40.67
9.	Tax deducted at source on other than salaries *(in ₹ million)*	58.12	53.30	39.50
10.	Number of employees for whom TDS has been paid	35	50	83
11.	GST *(in ₹ million)*	166.96	145.96	190.17

Further, the table below sets out details of the delays in statutory dues payable by our Company in relation to its employees:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of instances	Amount delayed (in ₹ million)	Number of instances	Amount delayed (in ₹ million)	Number of instances	Amount delayed (in ₹ million)
The Employees' Provident Fund and Miscellaneous Provisions Act, 1952	-	-	-	-	2	Negligible
Employee' State Insurance Act, 1948	-	-	-	-	-	-
Professional Taxes	-	-	-	-	-	-
Tax Deducted at Source	-	-	2	0.71	3	0.68
Goods and Service Tax	-	-	-	-	2	0.02
Total	-	-	**2**	**0.71**	**7**	**0.70**

Notes:

1. *Dealy in statutory dues means delayed payment of statutory liability under the respective law of a particular period. Delay of one period counted as one event.*

2. *All the delayed statutory dues were paid subsequently.*

34. ***We have dues which are outstanding to our creditors. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.***

As on March 31, 2026, our Company had 329 creditors and the aggregate amount due by our Company to these creditors was ₹3,370.59 million, as set out below:

Types of creditors	Number of creditors	Amount (in ₹ million)
MSMEs*	13	7.28
Material creditors	1	2,270.83
Other creditors	315	1,092.48
Total outstanding dues	**329**	**3,370.59**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings against us. Although no legal proceedings have been initiated against us on account of delay or failure in payment of dues in the past, we cannot assure that it will not happen in the future. Failure or delay in payment of dues to our creditors may have a material adverse effect on our reputation, business and financial condition.

35. ***One of the members of our Promoter Group has an estranged relationship with one of our Promoters, therefore we will not be able to obtain any details regarding this member of Promoter Group which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Prospectus. The disclosures relating to this member of the Promoter Group has been included in this Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Prospectus.***

In connection with the Offer, the Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the 'promoter group' of the Company. In terms of the Regulation 2(1)(pp) of the SEBI ICDR Regulations, Vaisshali Pranav Ashar (Related Individual), spouse of Pranav Kiran Ashar, one of the Promoters, qualifies as a member of the Promoter Group of the Company. Accordingly, in terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations, (i) any body corporate in which 20% or more of the equity share capital is held by any Related Individual or a firm or a Hindu Undivided Family in which any of the Related Individual is a member; (ii) any body corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of the Related Individual is equal to or more than 20% of the total capital, also forms part of our Promoter Group (collectively, the 'Connected Persons'). Due to estranged relationship between Vaisshali Pranav Ashar and Pranav Kiran Ashar, we will not be able to obtain any details regarding the Related Individual and their related entities for disclosures which are required to be included in relation to Promoter Group under the SEBI ICDR Regulations in this Prospectus. For further details, see '*Our Promoters and Promoter Group - Promoter Group*' and '*Outstanding Litigation and Material Developments – Litigation involving our Promoters*' on pages 267 and 389 respectively.

Our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to (a) Vaisshali Pranav Ashar; (b) Geeta Vasanji Furia and their related entities as members of the Promoter Group of our Company in this Prospectus, in accordance with the SEBI ICDR Regulations. Pursuant to its letter dated December 17, 2024, SEBI has not acceded to our request and has directed our Company to inter alia classify and disclose (a) Vaisshali Pranav Ashar; (b) Geeta Vasanji Furia and their related entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain.

Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individual and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individual in this Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain including but not limited to the information published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) TransUnion CIBIL Limited (CIBIL) (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis.

Given that the information related to the Related Individual included in this Prospectus is solely based on the information which was available and accessible in the public domain, our Company has not ascertained the veracity or completeness of the information or if such information is updated. Our Company will also not be in a position to ascertain any subsequent developments in relation to the information of the Related Individual. Accordingly, details in relation to the Connected Persons, which may qualify as a member of our Promoter Group have not been disclosed in this Prospectus.

36. Investors should not rely on our Company undertaking bonus issuances in the future, including at large or frequent ratios, as done in the past. Further, our ability to issue bonus shares in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has undertaken bonus issuances on May 13, 2017, May 25, 2024, May 31, 2024, and January 7, 2025. On May 13, 2017, our Company allotted 482,400 Equity Shares pursuant to a bonus issue in the ratio of 6 Equity Shares for every 25 Equity Shares held. Subsequently, on May 25, 2024, our Company allotted 29,204,704 Equity Shares pursuant to a bonus issue in the ratio of 8 Equity Shares for every 1 Equity Share held. Subsequently, on May 31, 2024, our Company allotted an additional 29,204,704 Equity Shares pursuant to a bonus issue in the ratio of 8 Equity Shares for every 9 Equity Shares held. Most recently, on January 7, 2025, our Company allotted 24,111,174 Equity Shares pursuant to a bonus issue in the ratio of 13 Equity Shares for every 34 Equity Shares held. For details see '*Capital Structure – Equity Share capital history of our Company*' on page 76.

While such issuances were made in accordance with applicable laws and based on the discretion of the Board of Directors at the relevant time, there is no assurance that our Company will undertake any bonus issuance in the future, whether at similar or different ratios. Further, our ability to issue bonus Equity Shares will be subject to amounts lying to the credit of various reserves of our Company. There can be no assurance that we will have sufficient reserves or profits in the future to issue bonus Equity Shares. The decision to undertake bonus issuances is at the discretion of the Board of Directors and depends on several factors, including our Company's financial performance, reserves position, appreciation of the price of the Equity Shares, and applicable statutory and regulatory approvals. As a result, our ability to issue further bonus Equity Shares may be restricted, or the Company may not undertake any bonus issue, in the foreseeable future.

Investors are cautioned not to rely on the expectation of any future bonus issuance when making their investment decision. Any such assumption may not materialise and may adversely affect investor returns or market perception.

37. Work stoppages, shortage of labour and other labour problems could adversely affect our business. Further, our operations are dependent on contract labour and an inability to access adequate contract labour at reasonable costs at our project sites may adversely affect our business prospects and results of operations.

We operate in a labour-intensive industry and if our relationships with our employees deteriorate, or the relationships with the independent contractors and their personnel deteriorate, we may experience labour unrest, strikes or other labour action and work stoppages. Although none of our employees or workforce are currently unionized, we cannot assure you that our employees or workforce will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. The unionization of our employees or workforce could result in an increase in wage expenses and our cost of employee benefits, limit our ability to provide certain services to our customers, and result in increased expenditures, any of which could have a material adverse effect on our business, financial condition and results of operations. In addition, disputes with employees could also adversely affect our reputation with our customers. Any initiatives we undertake to prevent unrest from our employees, may be ineffective, and there can be no assurance that we will not experience any labour unrest, strikes, or other labour action and work stoppages from our employees in the future. While we have not experienced any instances of labour unrest, strikes, or work stoppages in the past, we cannot assure you that such instances will not happen in the future.

Further, we also depend on third party contractors for the provision of various services associated with our business. Such third-party contractors and their employees/ workmen may also be subject to similar labour legislations. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such third-party contractors to pay the labourers' wage payments. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, notified and enforced by the Central Government and adopted with such modifications as may be deemed necessary by respective State Governments, we may be required to absorb a number of such contract labourers as permanent employees. The cost and supply of employee and contract labour depend on various factors beyond our control, including general economic conditions, competition and minimum wage rates. In the event of any non-compliance by contractors with statutory requirements, legal proceedings may also be initiated against us. These factors could adversely affect our business, financial position, results of operations and cash flows.

38. Changes in technology and breaches of information technology systems may affect our business by making our construction and development capabilities less competitive or obsolete. If we are unable to adapt in a timely manner, our business and results of operations could be adversely affected.

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. As a part of our growth strategy, we intend to upgrade our technology and methodologies and implement such initiatives across all aspects of our operations to increase efficiencies in project execution and reduce Redevelopment time and cost. For further details, see "*Our Business - Business Strategies - Upgrade technology to drive operational efficiency and deliver quality Redevelopment Projects to our customers*" on page 213. The development and implementation of such technology entails technical and business risks. We cannot assure you that we will be able to successfully implement new technologies or adapt our systems to emerging industry standards. Changes in technology may require us to make additional capital expenditures to upgrade our capabilities. Although, other than in the ordinary course of business, we have not incurred any additional capital expense on technology upgradation, we cannot assure you that we will not have to incur additional capital expenditure for technology upgradation. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

Further, our information technology systems may be vulnerable to computer viruses, cybercrime, hacking or similar disruptive problems which could lead to disruptions in our ability to maintain our data, cause loss of data and disruption in operations and impact our ability to assess the progress of our Redevelopment Projects, process financial information or manage creditors/debtors or engage in normal business activities. Moreover, we may not operate an adequate disaster recovery system. Fixing such problems caused by computer viruses or security breaches may require interruptions or delays, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. We are taking the following measures to stay ahead of technological advancements by:

- **Establishing dedicated teams and partnerships** to monitor emerging technologies, industry trends, and regulatory developments;
- **Regularly updating workforce skills** through training programs, certifications, and workshops on the latest technological advancements;
- **Leveraging AI, automation and cloud technologies** to enhance efficiency, scalability, and operational effectiveness; and
- **Implementing robust cybersecurity frameworks** to protect data while ensuring compliance with evolving regulatory requirements.

While in the past, we have not faced such disruptions in the technology, we cannot assure you that we will not face such disruptions in technology. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks.

39. Certain information contained in this Prospectus including that in relation to our Completed Redevelopment Projects, Under-construction Redevelopment Projects, Upcoming Redevelopment Projects and the area expressed to be covered by our Redevelopment Projects are based on management estimates and may be subject to uncertainty.

Some of the information contained in this Prospectus with respect to our Completed Redevelopment Projects, Under-construction Redevelopment Projects and Upcoming Redevelopment Projects such as the Total Developable Area, estimated completion dates, estimated Redevelopment Project cost, capital invested, are based on certain assumptions and estimates and have not been independently appraised or verified by any bank or financial institution. Further, certain information in relation to our Completed Redevelopment Projects, Under-construction Redevelopment Projects and Upcoming Redevelopment Projects have been certified by Arun James Fizardo, Independent Architect, pursuant to a certificate dated August 31, 2026. The Independent Architect was previously associated with Dara B. Mistry and Partners, Mumbai and Vector Designs, Dubai. He is also associated with L.S. Raheja School of Architecture in capacity as a professor for over a period of 10 years. Concurrently, he also maintains an architectural practice that involves project designing and planning, along with project cost estimation in certain cases.

Total Developable Area of our Redevelopment Projects have been calculated based on the current rules and regulations which govern the construction area of the respective Redevelopment Projects. The Total Developable Area of a Redevelopment Project estimated and the actual Total Developable Area may differ from the descriptions of the Redevelopment Project presented herein. A particular Redevelopment Project may not be completely booked, sold, or developed until a date subsequent to the expected completion date. We may also have to revise our assumptions, estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our Redevelopment Projects depending on future contingencies and events, including, among others, changes in our business plans due to prevailing economic and market conditions, and changes in laws and regulations. We may also change our management plans and timelines for strategic, marketing, internal planning and other reasons. Therefore, management's estimates and plans with respect to our Redevelopment Projects are subject to uncertainty.

40. ***We have certain contingent liabilities, which if they materialize, may adversely affect our business, financial condition and results of operations.***

As of March 31, 2026, our contingent liabilities that have not been provided for were as follows:

Sr. No.	Particulars	Amount (in ₹ million)
1.	Bank guarantees	50.96
2.	Income tax liability that may arise in respect of matters in appeal*	7.60
Total		**58.56**

** Income tax demand comprise demand from the Income tax authorities pertaining to a matter related to the financial year 2016-17. Our Company has received order dated May 30, 2023 of demand amounting to ₹7.60 Million. Our Company has filed an appeal against this Assessment Order with the Commissioner of Income-tax (Appeals), Mumbai.*

If a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. For further information, see "*Restated Financial Information – Note 47(b)*" on page 333.

41. ***It is difficult to compare our performance between periods, as our revenues and expenses may vary significantly between fiscal periods.***

Our revenue from operations may fluctuate significantly due to a variety of factors including size of our developments and general market conditions. Until March 31, 2018, the Guidance Note on "Accounting for Real Estate Transactions" (for entities to whom Ind AS was not applicable) issued by the ICAI in May 2016 was applicable. On March 28, 2018, the MCA notified Ind AS 115, Revenue from Contracts with Customers, applicable from April 1, 2018, *i.e.*, Fiscal 2019. We apply principles under Ind AS 115 'Revenue from contract with customers' to recognize revenue in the Restated Financial Information. In accordance with the above, we recognize revenue, over the period of time based on the condition mentioned in the para 35 (c) of Ind AS 115, as the asset created does not have an alternative use to us and as per the terms of the contract with the customer, we have an enforceable right to payment for performance completed till date. There were no auditor qualifications in the Restated Financial Information, which required adjustment in the Restated Financial Information.

Consequently, our income from Redevelopment may vary significantly between fiscal periods, depending on the size of our Redevelopment Projects, construction, and the stage of Redevelopment. Variation in timelines due to delays and estimates may also have an adverse effect on our ability to recognize revenue in a particular fiscal period. Our revenues from sale of constructed properties are also potentially subject to adjustments in subsequent fiscal periods based on finalisation of estimated costs of completion. In addition, our revenues and costs may vary significantly between fiscal periods due to a combination of various factors beyond our control, including registration of sales deeds in a particular period, as well as volatility in expenses.

In addition, our results of operations, financial condition and cash flows reflected in our Restated Financial Information included in this Prospectus may not be comparable to those in future fiscals.

42. ***The sector in which our Company operates, i.e., the real estate sector faces several structural and macroeconomic challenges, including regulatory delays, RERA compliance, high capital requirements, rising property prices, and economic volatility, all of which could adversely impact our business, operations, and financial results.***

Our operations are inherently exposed to the threats and challenges prevalent in the sector in which our Company operates, i.e., real estate sector. Such threats and challenges include time and cost overrun due to delay in getting clearances, high property prices, high capital requirement and economic instability.

Project delays due to prolonged timelines in obtaining statutory and regulatory approvals can lead to significant cost overruns and affect project completion schedules. Compliance with RERA while improving industry transparency has increased compliance burdens, and non-compliance could result in penalties and legal consequences. Further, rising property prices have affected housing affordability, particularly in the mid- and mass-market segments, potentially reducing demand. Additionally, broader macroeconomic factors such as interest rate fluctuations, inflation, and changes in GDP growth and consumer confidence can impact property valuations, investor appetite, and the overall real estate market. These factors, individually or collectively, may adversely affect our revenues, profitability, and growth prospects.

43. ***The ongoing geopolitical conflict involving the United States, Israel and Iran may adversely affect, our business, results of operations and financial condition.***

In early 2026, military strikes by the United States and Israel against Iranian targets, followed by retaliatory actions by Iran, significantly escalated geopolitical tensions in the Middle East. The conflict also has the potential to disrupt oil and natural gas supplies more broadly, particularly if shipping through the Strait of Hormuz is interrupted, which could lead to further increases in energy prices, inflationary pressures and adverse macroeconomic conditions affecting our business. Such developments may result in increased costs of construction materials, transportation, logistics, labour and other inputs required for the development and execution of our projects. In addition, adverse macroeconomic conditions may reduce consumer sentiment and purchasing power, which could affect demand for residential and commercial real estate.

Further, in order to mitigate the impact of increases in construction and project execution costs, we may seek to revise the pricing of our projects from time to time. There can be no assurance that we will be able to continue to pass on such increased costs to our customers or that any such price increases will not adversely affect demand for our projects.

Any such escalation could result in further increases in construction and financing costs, disruptions to global shipping and trade routes, delays in the procurement of construction materials and equipment, adverse impacts on project execution timelines, and reduced demand in our key markets. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition, cash flows and prospects.

44. ***We may provide guarantees to lenders on behalf of third parties, and any failure to repay such loans by third parties, may affect our business, results of operations and financial condition.***

In certain cases, we may provide guarantees to lenders for financing provided to our Promoters and Subsidiaries and any failure to repay such loans by our Promoters and Subsidiaries, may require us to repay the loans availed, which may affect our business, results of operations and financial condition. As of March 31, 2026, we provided guarantees to one of our Promoter, Pranav Kiran Ashar, amounting to ₹50.96 million for repayment of outstanding principal amount of indebtedness to third parties. For further details, see "*Restated Financial Information*" on page 272. Although the guarantees we provided in the past were not invoked, we cannot assure you that the guarantees provided by us will not be invoked in the future.

45. ***Industry information included in this Prospectus has been derived from an industry report prepared by C&W exclusively commissioned and paid for by us for such purpose and any reliance on such information is subject to inherent risks.***

We have used the report titled "*Real Estate Industry Report for Pranav Constructions Limited*" dated August 30, 2026 by C&W appointed on July 7, 2026, for purposes of inclusion of such information in this Prospectus, and exclusively commissioned by our Company for purposes of inclusion of such information in the Offer documents at an agreed fees to be paid by our Company. Given the scope and extent of the C&W Report, disclosures are limited to certain excerpts and the C&W Report has not been reproduced in its entirety in this Prospectus. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. The report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. C&W have no conflict of interest with the Promoters/ members of the Promoter Group/ Key Managerial Personnel/ Directors or their relatives. Also see, "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*" on page 14.

46. ***The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholder may be less than the Offer Price. Further, our Promoters and the Selling Shareholder has subscribed to, and purchased, Equity Shares, at a price which could be below the Offer Price.***

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholder may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholder are set out below:

Sr. No.	Name of the Promoter	Number of Equity Shares	Average cost of acquisition per Equity Shares* (₹)
1.	Pranav Kiran Ashar	40,496,986	0.29
2.	Ravi Ramalingam	14,721,859	2.79

** As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants by way of their certificate dated September 9, 2026.*

Sr. No.	Name of the Selling Shareholder	Number of Equity Shares	Average cost of acquisition per Equity Shares* (₹)
1.	BioUrja India Infra Private Limited	3,794,968	42.55

** As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants by way of their certificate dated September 9, 2026.*

Our Promoters and the Selling Shareholder have subscribed to, and purchased, Equity Shares, at a price which could be below the Offer Price. For details, see "*Capital Structure"* on page 76.

47. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include managerial remuneration, revenue from real estate development, amounts received towards sale of flats, amounts repaid on cancellation of flats, professional fees, sitting fees, compensation, project expenses (consultancy charges), reimbursement of expenses, loan taken and loan repaid.

Related parties with whom transactions have taken place during the period / year include our key management personnel, relatives of key management personnel, entities having significant influence, entities in which control exists, entities in which our Directors exercise control and entities in which person having significant influence exercises control.

For Fiscals 2026, 2025, and 2024, the aggregate amount of such related party transactions was ₹329.61 million, ₹720.05 million, and ₹2,390.26 million, respectively. The percentage of the aggregate value such related party transactions to our revenue from operations during Fiscals 2026, 2025, and 2024 was 4.32%, 11.32%, and 53.42% respectively. For further information relating to our related party transactions, see "*Summary of Related Party Transactions*" and "*Restated Financial Information – Note 40*" on pages 65 and 324, respectively. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and we implement safeguards to avoid conflicts of interest or unfavourable terms through following measures:

1. **Robust RPT policy and governance:**

   - Establishing a formal related party transaction policy aligned with regulatory requirements and best practices;
   - Requiring independent board or audit committee approval for all significant related party transactions; and
   - Ensuring transactions are reviewed by independent directors who have no interest in the deal.

2. **Fairness and Market Benchmarking:**

   - Comparing RPTs with similar third-party transactions to ensure pricing, terms, and conditions are fair; and
   - Conducting regular market assessments to verify that RPTs reflect standard industry practices.

3. **Conflict of Interest Management:**

   - Implementing strict conflict of interest policies, requiring directors and key executives to declare conflicts before participating in decision-making; and
   - Restricting conflicted parties from voting or influencing decisions related to RPTs.

All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

48. ***We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favorable terms or at all which may impact our financial condition, cash flows and results of operations.***

Our strategy to grow our business may require us to raise additional funds or refinance our existing debt for our long-term loans. There can be no assurance that such funds will be available on favorable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to raise additional funds on favorable terms or at all as and when required, our business, financial condition, results of operations and prospects could be adversely affected.

49. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Further, restrictions on foreign direct investments ("FDI") and external commercial borrowings in the real estate sector may hamper our ability to raise additional capital. Further, foreign investors are subject to certain restrictions on transfer of shares.***

While the Government has permitted FDI of up to 100.00% without prior regulatory approval in the development of townships and in the construction of residential or commercial premises, industrial parks, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, and townships, subject to compliance with prescribed conditions, it has issued a notification and imposed certain restrictions or conditionality on such investments pursuant to Press Notes, circulars and regulations (including FEMA Non-debt Instruments Rules) issued by the DPIIT or the RBI or the Ministry of Finance, Government of India, from time to time, as the case may be (collectively, the "**FEMA Norms**"). For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 435.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue subject to limit of the individual holding of an FPI below 10.00% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100.00% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, see "*Offer Procedure*" on page 416.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instruments Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Further, the Government issued Press Note No. 2 (2026 Series) on March 15, 2026, to ease certain restrictions mentioned in Press Note No. 3 (2020 Series), including introducing a "beneficial owner" definition aligned with the Prevention of Money Laundering Act, 2002 and permitting non-controlling investments up to 10% beneficial ownership from land border countries under the automatic route with DPIIT reporting. These changes have been operationalized via the Foreign Exchange Management (Non Debt Instruments) (Amendment) Rules, 2026, notified on May 1, 2026. Accordingly, non-controlling investments with beneficial ownership up to 10% from land border countries are permitted under the automatic route (subject to prescribed DPIIT reporting), while investments exceeding this threshold or conferring control continue to require prior Government approval.

We cannot assure you that any required approval from the RBI or any other government agencies will be obtained on favourable terms, or at all. Further, under current external commercial borrowing guidelines prescribed by the RBI, companies are required to abide by restrictions including minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling. Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 435.

50. Fraud or improper conduct may delay the development of a project and adversely affect our business and results of operations.

We are not immune to the risks of fraud or improper practices. Our Redevelopment Projects provide opportunities for corruption, fraud or improper conduct, including bribery, deliberate poor workmanship, theft or embezzlement by employees, contractors or customers or the deliberate supply of low-quality materials. Although, no instances have occurred in relation to material fraud or improper practices in our Redevelopment Projects in the past three financial years, which have had any material impact on our prospects, business and results of operations, we cannot assure you no such instances will occur in the future. If our Company or any other persons involved in the Redevelopment Projects are involved in any such practices, our reputation may be adversely affected which will have an impact on our business and results of operations.

51. Our Promoters hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their normal remuneration and reimbursement of expenses.

Our Promoters are interested in our Company, in addition to normal remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or their relatives' holding in our Company and the dividends received, if any, pursuant to such shareholding. For further information on the interest of our Promoters, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Promoters and Promoter Group - Interest of Promoters*" on page 267.

52. Our Promoters, Directors and related entities have interests in certain companies, which are in businesses similar to ours and this may result in potential conflict of interest with us.

A potential conflict of interest may occur between our business and the business of such ventures in which our Promoters, Directors and related entities may have interest which have a similar line of business as our Company. Conflicts of interest may also arise out of common business objectives shared by us, our Promoters, Directors and/or related entities. Our Promoters, our Directors, our Subsidiaries and/or related entities may compete with us and have no obligation to direct any opportunities to us. For example, one of our Subsidiaries, PCPL Infra Private Limited is in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. For further details see, "*Our Subsidiaries – Common pursuits*" on page 244. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

53. Our Promoters may continue to take decisions jointly after the completion of the Offer.

As of the date of this Prospectus, our Promoters hold a majority of our entire issued, subscribed and paid-up equity share capital of our Company. Upon completion of the Offer, our Promoters will continue to hold majority of our equity share capital, which will allow them to continue to take the decisions on matters presented before our Board or Shareholders for approval and may also control the outcome of voting in certain cases. After this Offer, our Promoters may continue to take decisions jointly over our business and major policy decisions, including but not limited to controlling the composition of our Board, delaying, deferring or causing a change of control, or a change in our capital structure, as applicable, or undertaking a merger, consolidation, takeover or other business combination, as applicable, involving us that may adversely affect our business operations, and negatively impact the value of your investment in the Equity Shares.

54. Our Company has not paid dividends in the last 3 Fiscals and during the current Fiscal on the Equity Shares. Our Company's ability to pay dividends in the future will depend on our Company's earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company's financing arrangements.

No dividend or interim dividend has been paid by our Company on the Equity Shares during the last three Fiscals and from April 1, 2026, till the date of this Prospectus. Our Company's ability to pay dividends in the future will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of our Company. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We cannot assure you that we will be able to pay dividends in the future. Further, our Promoters will continue to hold a significant portion of our post-Offer paid-up Equity Share capital and will have a significant ability to control the payment and/or the rate of dividends. Therefore, we cannot assure you that our Company will be able to declare dividends, of any particular amount or with any frequency in the future. For further details, see "*Dividend Policy*" on page 271.

55. ***We have in this Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the real estate industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of real estate business, many of which provide such non-GAAP financial and operational measures, and other industry-related statistical and operational information.

These non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. We have derived certain industry information in this Prospectus from the C&W Report, and the C&W Report highlights certain industry and market data relating to us and our competitors, which may not be based on any standard methodology and are subject to various assumptions.

Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. Our internal systems and tools have a number of limitations, and our methodologies or assumptions that we rely on for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose, or our estimates of our category position. In addition, if the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. We calculate measures using internal tools, which are not independently verified by a third party. Any real or perceived inaccuracies in such metrics may harm our reputation and materially adversely affect our stock price, business, results of operations, and financial condition.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Prospectus. Also, see "*– Internal Risk Factors- 45. Industry information included in this Prospectus has been derived from an industry report prepared by C&W exclusively commissioned and paid for by us for such purpose and any reliance on such information is subject to inherent risks*." on page 44.

EXTERNAL RISK FACTORS

Risks relating to India

56. ***The real estate industry in India has witnessed significant downturns in the past, and any significant downturn in the future could adversely affect our business, financial condition and results of operations.***

Economic developments within and outside India adversely affected the property market in India and our overall business in the recent past. The global credit markets have experienced, and may continue to experience, significant volatility and may continue to have an adverse effect on the availability of credit and the confidence of the financial markets, globally as well as in India. Even though the global credit and the Indian real estate markets have shown signs of recovery, market volatility and economic turmoil may continue to exacerbate industry conditions or have other unforeseen consequences, leading to uncertainty about future conditions in the real estate industry. These effects include, but are not limited to, a decrease in the sale of, or pricing for, our Redevelopment Projects, delays in the release of certain of our Redevelopment Projects in order to take advantage of future periods of more robust real estate demand and the inability of our contractors to obtain working capital. We cannot assure you that the government's responses to the disruptions in the financial markets will restore consumer confidence, stabilize the real estate market or increase liquidity and availability of credit. Any significant downturn in future would have an adverse effect on our business, financial condition and results of operations.

57. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, cash flows and financial condition

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Our Company is incorporated in India, and our assets and employees are all located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize. Such incidents could also create a perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, if any, which may constrain our ability to grow our business and operate profitably;
- downgrade of India's sovereign debt rating by an independent agency;
- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India;
- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war;
- fires and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years;
- financial instability and turmoil in other countries; and
- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

We are dependent on domestic and regional economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. As on the date of this Prospectus, we have not faced any adverse impact on our business and results of operations due to such external risks, except to the extent disclosed in our "*Restated Financial Information*" on page 272.

58. If inflation rises in India, increased costs may result in a decline in profits.

Rapid escalation in property prices lead to significant challenges, particularly for economical and mid & mass groups. This scenario drastically reduces housing affordability, which in turn diminishes overall demand and can result in a slowdown of market activity. Moreover, the heightened property values often lead to heightened demand for rental properties, consequently driving up rental rates and exacerbating housing affordability challenges even further *(Source: C&W Report)*. This may impact the purchasing power of our customers and ultimately impact our business and revenue from operations. Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect. There can be no assurance that inflation in India will not worsen.

59. ***Our operations may be adversely affected by the effects of health pandemics, civil disturbances, social unrest, hostilities or acts of terrorism, natural disasters such as extreme weather events and other criminal activities.***

Certain events that are beyond our control, such as health pandemics, terrorist attacks, natural calamities, criminal activities and other acts of violence or war, may adversely affect worldwide financial and Indian markets, and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy.

India has experienced social unrest in some parts of the country. If such tensions occur in other parts of the country leading to overall political and economic instability, it could have an adverse effect on our business, financial condition, results of operations and the trading price of our Equity Shares. India has experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. Instances of floods or other natural calamities could have an adverse effect on our business, financial condition, results of operations and the trading price of our Equity Shares. Such events may result in a temporary decline in the number of customers who purchase units in our Redevelopment Projects. In addition, such events may temporarily interrupt our ability to construct our Redevelopment Projects in a timely manner.

60. ***Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations across the multiple states we operate in, could have an adverse effect on our business, financial condition, results of operations and cash flows***

In India, our business is governed by various laws and regulations including Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the Real Estate (Regulation and Development) Act, 2016 and the rules made thereunder, including state specific rules, the Maharashtra Tenancy and Agricultural Lands Act, 1948, as amended, the Maharashtra Land Revenue Code, 1966, as amended, and rules made thereunder, the Indian Stamp Act, 1899, as amended, the Maharashtra Regional and Town Planning Act, 1966, as amended, the Maharashtra Stamp Act, 1958, as amended, the Environment (Protection) Act, 1986, as amended, Unified Development Control and Promotion Regulations for Maharashtra, and Transfer of Property Act, 1882, as amended.

The Real Estate (Regulation and Development) Act, 2016, was introduced in 2016 to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. The RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate escrow account for amounts realised from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions, or we may be required to undertake remedial steps. For further information on laws applicable to our business, see "*Key Regulations and Policies*" on page 230.

The regulatory and policy environment in which we operate is evolving and is subject to change. Such changes may adversely affect our business, financial condition and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The Government of India announced the Union Budget for the Financial Year 2027 ("**Budget**") and enacted the Finance Act, 2026 ("**Finance Act**"), which introduced certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. There is no certainty on the impact of Finance Act on tax laws or other regulations, which may adversely affect our Company's business, financial condition, results of operations or on the industry in which we operate. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition and results of operations. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

61. Financial instability in other countries may cause increased volatility in Indian financial markets.

Our current business operations and market is in India. The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly the emerging Asian market countries. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of our Equity Shares. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the U.S. and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

62. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or Fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse reactions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

63. We may be affected by the insolvency law in India and any adverse application or interpretation of the Insolvency and Bankruptcy Code, 2016, as amended could in turn adversely affect our business.

The Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 ("**IBC Amendment**") which came into effect on June 6, 2018, amended the Insolvency and Bankruptcy Code, 2016 ("**IBC**") thereby granting homebuyers a status of 'financial creditor'. Prior to the IBC Amendment, real estate allottees were treated as an 'unsecured creditors' and they were not regarded as 'financial creditors' or as 'operational creditors', due to which, the allottees were not capable of initiating insolvency proceedings against a defaulting builder or real estate developer. The allottees after attaining the status of financial creditor further to the IBC Amendment have the right to invoke Section 7 of the IBC for initiating corporate insolvency resolution against defaulting builders or real estate developers. The Supreme Court of India has upheld the retroactive application of the IBC Amendment. While no such proceeding further to the IBC Amendment has been initiated against us, there is no guarantee that similar proceeding will not be initiated against us, thereby adversely affecting our business and results of operations.

64. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a law suit in India.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy or if judgments are in breach or contrary to Indian law.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, United

Arab Emirates and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the CPC. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general laws, including securities laws of the non-reciprocating territory, including United States, would not be enforceable in India under the CPC as a decree of an Indian court.

Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognise the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law in force in India. Under the CPC, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The CPC only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

65. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

We are subject to Indian exchange control regulations that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under such foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India.

Additionally, the Government issued Press Note No. 2 (2026 Series) on March 15, 2026, to ease certain restrictions mentioned in Press Note No. 3 (2020 Series), including introducing a "beneficial owner" definition aligned with the Prevention of Money Laundering Act, 2002 and permitting non-controlling investments up to 10% beneficial ownership from land border countries under the automatic route with DPIIT reporting. These changes have been operationalized via the Foreign Exchange Management (Non Debt Instruments) (Amendment) Rules, 2026, notified on May 1, 2026. Accordingly, non-controlling investments with beneficial ownership up to 10% from land border countries are permitted under the automatic route (subject to prescribed DPIIT reporting), while investments exceeding this threshold or conferring control continue to require prior Government approval.

Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and any impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 435.

66. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.

Our Restated Financial Information for the Fiscals 2026, 2025, and 2024 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India. The aforementioned financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statement were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position maybe substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Prospectus should be limited accordingly.

67. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

68. The requirements of being a listed company may strain our resources.

Our Company is not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our Company's affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will incur significant legal, accounting, corporate governance and other expenses that our Company did not incur as an unlisted company. Our Company will be subject to the SEBI Listing Regulations, which will require our Company to file audited annual and unaudited quarterly reports with respect to our Company's business and financial condition. If our Company experience any delays, our Company may fail to satisfy our Company's reporting obligations and / or our Company may not be able to readily determine and accordingly report any changes in our Company's results of operations as promptly as other listed companies. Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our Company's management's attention may be diverted from our Company's business concerns, which may adversely affect the business, prospects, results of operations and financial condition of our Company.

Risks relating to the Equity Shares and the Offer

69. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions, and was determined in accordance with applicable law and in consultation with the BRLMs. Further, there can be no assurance that our key performance indicators ("**KPIs**") will improve or become higher than our listed comparable industry peers in the future or whether we will be able to successfully compete against the listed comparable industry peers in these KPIs in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of our Equity Shares. Moreover, there are no standard methodologies in the industry for the calculations of such KPIs and as a result, the listed comparable industry peers may calculate and present such financial ratios in a different manner. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Prospectus.

70. Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. The Offer Price of our Equity Shares was determined in accordance with applicable law and in consultation with the BRLMs, through the Book Building Process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. These will be based on numerous factors, including factors as described under "*Basis for the Offer Price*" on page 124 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- claims or proceedings by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry;
- developments relating to our peer companies;
- sale of Equity Shares by our Promoters;
- additions or departures of Key Managerial Personnel; and
- general economic and stock market conditions.

There has been significant volatility in the Indian stock markets in the recent past, and the market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

71. Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by us may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity that we issue, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, including through the exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders including our Promoter, or the perception that such issuance or sales may occur, may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the major Shareholders will not dispose of, pledge or encumber their Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

72. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend foreign investors receive. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

73. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, *inter alia*, subject to payment of STT. Further, any capital gains realized on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

The Government of India announced the Union Budget for the Financial Year 2027 and enacted the Finance Act, 2026 ("**Finance Act**"), which has introduced certain amendments to taxation laws in India. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action.

74. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their bids (in terms of quantity of Equity Shares or the bid amount) at any stage after submitting a bid. Similarly, Retail Individual Bidders can revise or withdraw their bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment within such period as may be prescribed by the SEBI, adverse events affecting the investors' decision to invest in our Equity Shares may arise between the date of submission of the Bid and Allotment. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

75. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in us may be reduced. In addition, you may suffer continued risk of dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

76. The ability of investors to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Prospectus.

No actions have been taken to permit a public offering of our Equity Shares in any jurisdiction, other than India. As such, our Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Furthermore, our Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. See "*Other Regulatory and Statutory Disclosures – Selling and transfer restrictions*" on page 398. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of our Equity Shares made other than in compliance with the restrictions set forth herein.

77. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

There is no guarantee that the Equity Shares will be listed on the BSE and the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the BSE and the NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. Further, there can be no assurance that the Equity Shares once listed will continue to remain listed on the Stock Exchanges. Indian laws permit a company to delist its equity shares on compliance with prescribed procedures including the requirement to obtain the approval of its shareholders. Further, certain instances of non-compliance with applicable laws can result in the delisting of the Equity Shares. We cannot assure you, therefore, that the Equity Shares, once listed, will continue to remain listed.

78. Investors will not be able to sell any Equity Shares on the Stock Exchange until we receive the appropriate listing and trading approvals.

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence. Further, in accordance with Indian law, permission for listing of our Equity Shares will be granted only after our Equity Shares in this Offer have been Allotted and all other relevant documents authorizing the issuing of our Equity Shares have been submitted. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods. We could also be required to pay interest at the applicable rates if Equity Shares are not allotted, refund orders are not dispatched, or demat credits are not made to investors within the time periods prescribed under law.

79. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

Certain provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

80. The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs are below their respective issue prices. For further information, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" on page 402. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares, or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

81. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/ earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the above-mentioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares(1)(2)(6)	28,308,481* Equity Shares of face value of ₹10 each, aggregating to ₹ 3,510.25 million*
of which:	
Fresh Issue(1)(6)	25,451,612* Equity Shares of face value of ₹10 each aggregating to ₹3,156.00 million*
Offer for Sale(1)(2)	2,856,869* Equity Shares of face value of ₹10 each aggregating to ₹ 354.25 million*
of which:	
A) QIB Portion(3)(5)	11,323,391* Equity Shares of face value of ₹10 each
of which:	
i.Anchor Investor Portion	6,794,034* Equity Shares of face value of ₹10 each
ii.Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	4,529,357* Equity Shares of face value of ₹10 each
of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(3)	226,468* Equity Shares of face value of ₹10 each
b. Balance of QIB Portion for all QIBs including Mutual Funds	4,302,889* Equity Shares of face value of ₹10 each
B) Non-Institutional Portion(3)(4)(5)	4,246,273* Equity Shares of face value of ₹10 each
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹0.20 million and up to ₹1.00 million	1,415,424* Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	2,830,849* Equity Shares of face value of ₹10 each
C) Retail Portion (3)(5)	12,738,817* Equity Shares of face value of ₹10 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Prospectus)	87,171,170* Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	112,622,782* Equity Shares of face value of ₹10 each
Use of Net Proceeds	See "*Objects of the Offer – Net Proceeds*" on page 94 for details regarding the use of Net Proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

** Subject to finalisation of Basis of Allotment*

(1) *The Offer has been authorized by resolutions of our Board dated February 21, 2025, June 1, 2026 read with IPO Committee resolution dated August 18, 2026, and the Fresh Issue has been authorized by special resolutions of our Shareholders dated February 24, 2025 and June 1, 2026.*

(2) *The Selling Shareholder has confirmed and authorized its' participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholder confirms that the Offered Shares have been held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulations 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 394.*

(3) *Our Company in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion was reserved for (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, in accordance with SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation could have been made to domestic Mutual Funds. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. For details, see "Offer Procedure" on page 416.*

(4) *Subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment was first made towards 90% of the Fresh Issue. However, after receipt of minimum subscription of 90% of the Fresh Issue, Allotment were made in the following order: (i) First towards the entire portion of the Equity Shares offered by the Selling Shareholder; and (ii) Secondly towards the remaining Equity Shares in the Fresh Issue.*

(5) *Further, (a) 1/3rd of the portion available to NIBs was reserved for applicants with application size of more than ₹0.20 million and up to ₹0.10 million and (b) 2/3rd of the portion available to NIBs was reserved for applicants with application size of more than ₹0.10 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could have been allocated to applicants in the other sub-category of NIBs. The allocation to each NIB was not be less than the Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(6) *Allocation to Bidders in all categories, except Anchor Investors, Non-Institutional Bidders and Retail Individual Bidders, was made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder was not less*

than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, was allocated on a proportionate basis. Allocation to Anchor Investors was on a discretionary basis. For details, see "Offer Procedure" on page 416.

For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" on page 416. For details of the terms of the Offer, see "*Terms of the Offer*" on page 407.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 272 and 359, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(*in ₹ million, except for share data and if otherwise stated*)

Particulars	Consolidated		
	March 31, 2026	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	51.47	43.56	24.72
Right of use assets	68.35	46.47	46.36
Other Intangible assets	0.72	0.75	1.56
Financial assets			
(i) Investments	2.73	1.74	1.28
(ii) Other financial assets	40.10	40.34	13.07
Deferred tax assets (net)	10.37	7.48	-
Non-current Tax assets (net)	2.43	1.96	22.09
Other non-current assets	3.44	6.96	0.01
Total non-current assets	**179.61**	**149.26**	**109.09**
Current assets			
Inventories	1,438.46	933.48	968.18
Financial assets			
i) Investments	29.45	12.31	51.75
ii) Trade receivables	624.81	606.69	752.57
iii) Cash and cash equivalents	178.47	402.46	394.53
iv) Bank balances other than cash and cash equivalents	-	-	0.01
v) Loans	0.29	0.42	1.15
iv) Other financial assets	126.73	114.42	94.63
Other current assets	15,414.12	10,243.84	7,296.13
Total current assets	**17,812.33**	**12,313.62**	**9,558.95**
Total Assets	**17,991.94**	**12,462.88**	**9,668.04**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	871.71	871.71	36.51
Other equity	1,595.24	884.11	847.02
Equity attributable to the owners of the parent	**2,466.95**	**1,755.82**	**883.53**
Non-controlling interests	0.08	0.10	0.12
Total equity	**2,467.03**	**1,755.92**	**883.65**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	50.05	19.82	13.61
ii) Lease liabilities	52.88	36.23	37.48
Provisions	4.43	4.22	-
Total non-current liabilities	**107.36**	**60.27**	**51.09**
Current liabilities			
Financial liabilities			
i) Borrowings	2,534.38	1,945.15	979.74
ii) Lease liabilities	19.13	15.28	11.79
iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	7.28	1.38	6.02
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,363.31	1,666.03	1,352.50
iv) Other financial liabilities	60.98	68.40	74.99
Other current liabilities	9,232.63	6,869.26	6,305.94
Provisions	12.21	2.44	2.32
Current tax liabilities (net)	187.63	78.75	-
Total current liabilities	**15,417.55**	**10,646.69**	**8,733.30**
Total liabilities	**15,524.91**	**10,706.96**	**8,784.39**
Total equity and liabilities	**17,991.94**	**12,462.88**	**9,668.04**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, except for share data and if otherwise stated)

Particulars	Consolidated		
	Year ended March 31, 2026	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Income			
Revenue from operations	7,615.96	6,362.72	4,474.83
Other income	23.29	19.71	22.71
Total income	**7,639.25**	**6,382.43**	**4,497.54**
Expenses			
Cost of Projects	6,354.69	4,918.60	4,349.43
Changes in inventories of finished goods and work in progress	(504.98)	34.70	(759.91)
Employee benefits expense	287.41	236.46	183.82
Finance costs	327.33	232.80	179.60
Depreciation and amortization expense	41.64	31.71	26.63
Other expenses	193.79	207.29	126.93
Total expenses	**6,699.88**	**5,661.56**	**4,106.50**
Profit before tax	**939.37**	**720.87**	**391.04**
Total tax expense / (credit)			
Current tax	217.09	105.81	-
Current tax pertaining to earlier years	11.32	-	(7.52)
Deferred tax	(2.28)	(7.48)	2.39
Total tax expenses / (credit)	**226.13**	**98.33**	**(5.13)**
Profit for the year	**713.24**	**622.54**	**396.17**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment defined benefit plan	(2.74)	0.01	(0.43)
Income tax relating to above[(1)]	0.61	(0.00)	0.11
Other comprehensive income/(loss) for the year (net of tax)	**(2.13)**	**0.01**	**(0.32)**
Total comprehensive income for the year	**711.11**	**622.55**	**395.85**
Profit / (Loss) attributable to:			
Owners of the Parent Company	713.26	622.56	396.20
Non-controlling interest	(0.02)	(0.02)	(0.03)
Total Profit / (Loss) for the year	**713.24**	**622.54**	**396.17**
Other Comprehensive Income/(loss) attributable to:			
Owners of the Parent Company	(2.13)	0.01	(0.32)
Non-controlling interest	-	-	-
Total Other Comprehensive Income / (loss) for the year	**(2.13)**	**0.01**	**(0.32)**
Total Comprehensive Income attributable to:			
Owners of the Parent Company	711.13	622.57	395.88
Non-controlling interest	(0.02)	(0.02)	(0.03)
Total Comprehensive Income for the year	**711.11**	**622.55**	**395.85**
Earnings per share (Face value of INR 10/- per equity share)			
Basic earnings per share (INR)	**8.18**	**7.22**	**4.66**
Diluted earnings per share (INR)	**8.18**	**7.22**	**4.66**

(1) Tax expense on remeasurement of post employment defined benefit plan for F.Y. 2024-25 is less than INR 10,000.

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(in ₹ million, except for share data and if otherwise stated)

Particulars	**Consolidated**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Cash flows from operating activities			
Profit before tax	**939.37**	**720.87**	**391.04**
Adjustment for:			
Interest income	(9.46)	(9.80)	(7.95)
Income from Investments	(1.77)	(7.89)	(14.38)
Amortization of development rights	2,101.47	1,811.42	1,097.02
Amortization of security deposits	0.94	3.51	2.34
Finance costs	327.33	232.80	179.60
Depreciation and amortization expense	41.64	31.71	26.63
Property, plant & equipment written off	-	-	1.45
Gain on termination of Lease Liability	(2.15)	(0.07)	-
Sundry balance write off/ (write back)	(6.82)	(0.93)	1.94
Operating profit before working capital change	**3,390.55**	**2,781.62**	**1,677.69**
Changes in operating assets and liabilities:			
Decrease/(Increase) in inventories	(504.98)	34.70	(759.91)
Decrease/(Increase) in trade receivables	(18.28)	145.60	(228.98)
Increase in loans, other financial assets and other assets	(7,303.50)	(4,764.69)	(2,622.72)
(Decrease)/Increase in trade payables	1,711.03	309.11	1,110.48
(Decrease)/Increase in other financial liabilities, other liabilities and provisions	2,435.44	573.85	979.76
Cash generated from / (used in) operations	**(289.74)**	**(919.81)**	**156.32**
Income taxes paid (Net)	(122.20)	(6.20)	(101.70)
Net cash flows generated from / (used in) operating activities	**(411.94)**	**(926.01)**	**54.62**
Cash flows from investing activities			
Payments for acquisition of Property, Plant and Equipment and Other Intangible Assets	(28.62)	(39.57)	(9.37)
Payment for Capital Advance	(0.80)	-	-
(Purchase)/ Sale of Investments (Net)	(16.36)	46.61	(6.63)
Proceeds from / (Investment in) fixed deposits (Net)	(13.41)	(19.91)	207.13
Interest received	6.11	5.19	6.14
Dividend received	-	0.26	0.57
Net cash flows generated from / (used in) investing activities	**(53.08)**	**(7.42)**	**197.84**
Cash flows from financing activities			
Proceeds from issue of ordinary shares to Non-controlling interest by a subsidiary company	-	-	0.15
Proceeds from borrowings	2,254.17	2,469.80	1,624.22
Repayment of borrowings	(1,629.45)	(1,497.81)	(1,613.66)
Lease liabilities paid (including interest on lease liabilities)	(25.33)	(18.26)	(14.06)
Interest paid	(302.51)	(210.50)	(112.76)
Other finance cost	(50.59)	(51.26)	(29.24)
Proceeds from issuance of Equity shares (Net of share issue expenses)	-	249.72	151.07
Net cash flows generated from / (used in) financing activities	**246.29**	**941.69**	**5.72**
Net (decrease)/increase in cash and cash equivalents	**(218.73)**	**8.26**	**258.18**
Cash and cash equivalents at the beginning of the year	396.91	388.65	130.47
Cash and cash equivalents at the end of the year	**178.18**	**396.91**	**388.65**
Cash and cash equivalents comprise of:			
Cash in hand	5.51	5.43	5.41
Balance with Banks	84.26	211.53	389.12
Fixed deposits with maturity of less than 3 months	88.70	185.50	-
Less: Bank overdraft	(0.29)	(5.55)	(5.88)
Cash and cash equivalents at the end of the year	**178.18**	**396.91**	**388.65**

SUMMARY OF CONTINGENT LIABILITIES

Except as stated below, there are no contingent liabilities of our Company as at March 31, 2026 derived from the Restated Financial Information:

(₹ in million)

Particulars	As at March 31, 2026
Bank guarantees	50.96
Income tax liability that may arise in respect of matters in appeal*	7.60
Total	**58.56**

* *Income tax demand comprise demand from the Income tax authorities pertaining to a matter related to the financial year 2016-17. Our Company has received order dated May 30, 2023 of demand amounting to ₹7.60 million. Our Company has filed an appeal against this assessment order with the Commissioner of Income-tax (Appeals), Mumbai.*

For further details of the contingent liabilities of our Company as on March 31, 2026, see "*Restated Financial Information – Note 47(b)*" on page 333.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions (post inter-company eliminations) as per Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations entered into by our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as per Ind AS 24 –Related Party Disclosures read with SEBI ICDR Regulations and derived from the Restated Financial Information are as set forth below:

(in ₹ million)

Particulars	Name of the related party	Consolidated					
		March 31, 2026	% of Revenue from operations	March 31, 2025	% of Revenue from operations	March 31, 2024	% of Revenue from operations
Details of related party transactions carried out during the year							
Revenue from Real Estate Development	Vaisshali Ashar	-	-	-	-	1.47	0.03%
	Krish Investment	-	-	-	-	6.91	0.15%
	Total	-	-	-	-	**8.38**	**0.18%**
Amounts Received towards Sale of Flats	Vaisshali Ashar	-	-	-	-	0.90	0.02%
	Krish Investment(1)	-	-	-	-	218.24	4.88%
	Total	-	-	-	-	**219.14**	**4.90%**
Amounts Repaid on Cancellation of Flats	Krish Investment	-	-	15.11	0.24%	454.35	10.15%
	Total	-	-	**15.11**	**0.24%**	**454.35**	**10.15%**
Interest Expense	Pranav Kiran Ashar	5.41	0.07%	33.51	0.53%	60.49	1.35%
	Total	**5.41**	**0.07%**	**33.51**	**0.53%**	**60.49**	**1.35%**
Managerial remuneration	Pranav Kiran Ashar	41.08	0.54%	41.09	0.65%	41.09	0.92%
	Ravi Ramalingam	35.21	0.46%	35.22	0.55%	35.22	0.79%
	Ritu Jain	2.13	0.03%	2.08	0.03%	1.52	0.03%
	Suneet Desai	8.80	0.11%	7.34	0.12%	5.87	0.13%
	Ninad Patkar	7.72	0.10%	6.29	0.10%	4.82	0.11%
	Dilkhush Malesha	8.78	0.12%	8.98	0.14%	-	-
	Akshay Kriplani	13.50	0.18%	13.50	0.21%	-	-
	Total	**117.22**	**1.54%**	**114.50**	**1.80%**	**88.52**	**1.98%**
Sitting Fees	Pritesh Patangia	0.23	0.00%	0.30	0.00%	0.02	0.00%
	Gautam Gulabchand Parekh	0.50	0.01%	0.47	0.01%	-	-
	Harish Gopinath Kale	0.44	0.01%	0.45	0.01%	-	-
	Sreedhar Muppala	0.36	0.00%	0.26	0.00%	-	-
	Nina Pradip Kapasi	0.27	0.00%	0.36	0.01%	-	-
	Nihar Niranjan Jambusaria	0.52	0.01%	0.49	0.01%	-	-
	Total	**2.32**	**0.03%**	**2.33**	**0.04%**	**0.02**	**0.00%**
Employee Benefit Expense	Samidha Prabhu	5.51	0.07%	5.14	0.08%	4.09	0.09%
	Total	**5.51**	0.07%	**5.14**	**0.08%**	**4.09**	**0.09%**
Professional fees	Techsec Digital Global Private Limited	4.14	0.05%	7.77	0.12%	1.24	0.03%
	Total	**4.14**	**0.05%**	**7.77**	**0.12%**	**1.24**	**0.03%**
Compensation	Krish Investment	-	-	-	-	27.39	0.61%
	Total	-	-	-	-	**27.39**	0.61%
Purchase of Asset	Techsec Digital Global Private Limited	1.16	0.02%	3.10	0.05%	-	-
	Total	**1.16**	**0.02%**	**3.10**	**0.05%**	-	-
Project Expenses (Consultancy Charges)	Professional Homes	-	-	-	-	1.80	0.04%
	Positive Constructions	1.71	0.02%	1.94	0.03%	1.13	0.03%
	Nine Realms Constructions	-	-	-	-	0.30	0.01%
	Krish Development Corporation	-	-	-	-	1.83	0.04%
	En-vision Design Studio Private Limited	0.75	0.01%	0.48	0.01%	-	-
	Total	**2.46**	**0.03%**	**2.42**	**0.04%**	**5.06**	**0.12%**

Particulars	Name of the related party	Consolidated					
		March 31, 2026	% of Revenue from operations	March 31, 2025	% of Revenue from operations	March 31, 2024	% of Revenue from operations
Sale of Fixed Assets	Techsec Digital Global Private Limited	0.92	0.01%	-	-	-	-
	Total	**0.92**	**0.01%**	**-**	**-**	**-**	**-**
Reimbursement of Expenses	Pranav Kiran Ashar	0.08	0.00%	0.29	0.00%	1.55	0.03%
	Ravi Ramalingam(1)	-	-	-	-	0.00	0.00%
	Pritesh Patangia(2)	-	-	-	-	0.00	0.00%
	Dilkhush Malesha	-	-	0.04	0.00%	-	-
	Ritu Jain	0.11	0.00%	-	-	-	-
	Total	**0.19**	**0.00%**	**0.33**	**0.00%**	**1.55**	**0.03%**
Advance Given(3)	Positive Constructions	-	-	0.06	0.00%	0.16	0.00%
	Techsec Digital Global Private Limited	-	-	-	-	0.07	0.00%
	Krish Investment(4)	-	-	-	-	3.76	0.08%
	Total	**-**	**-**	**0.06**	**0.00%**	**3.99**	**0.08%**
Advance Taken	Veena Malesha	5.00	0.07%	-	-	-	-
	Total	**5.00**	**0.07%**	**-**	**-**	**-**	**-**
Advance Returned	Positive Constructions	0.06	**0.00%**	-	-	0.16	0.00%
	Techsec Digital Global Private Limited	-	-	-	-	0.07	0.00%
	Krish Investment	-	-	-	-	1.30	0.03%
	Veena Malesha	5.00	0.07%	-	-	-	-
	Total	**5.06**	**0.07%**	**-**	**-**	**1.53**	**0.03%**
Loan taken during the Year	Pranav Kiran Ashar	-	-	255.00	4.01%	797.00	17.81%
	Total	**-**	**-**	**255.00**	**4.01%**	**797.00**	**17.81%**
Loan repaid during the Year	Pranav Kiran Ashar	179.98	2.36%	279.90	4.40%	717.50	16.03%
	Total	**179.98**	**2.36%**	**279.90**	**4.40%**	**717.50**	**16.03%**
Management fees income	En-vision Design Studio Private Limited	0.04	0.00%	0.14	0.00%	-	-
	Techsec Digital Global Private Limited	0.20	0.00%	0.74	0.01%	-	-
	Total	**0.24**	**0.00%**	**0.88**	**0.01%**	**-**	**-**
Balances outstanding at the end of the year							
Managerial Remuneration	Pranav Kiran Ashar	10.68	0.14%	2.12	0.03%	1.97	0.04%
	Ritu Jain	0.14	0.00%	0.11	0.00%	0.11	0.00%
	Suneet Desai	0.52	0.01%	0.27	0.00%	0.35	0.01%
	Ravi Ramalingam	9.18	0.12%	1.82	0.03%	1.69	0.04%
	Ninad Patkar	0.46	0.00%	0.37	0.01%	0.29	0.01%
	Dilkhush Malesha	0.52	0.01%	0.54	0.01%	-	-
	Akshay Kriplani	0.77	0.01%	0.80	0.01%	-	-
	Total	**22.27**	**0.29%**	**6.03**	**0.09%**	**4.41**	**0.10%**
Loan Outstanding	Pranav Kiran Ashar	-	-	179.98	2.83%	204.88	4.58%
	Total	**-**	**-**	**179.98**	**2.83%**	**204.88**	**4.58%**
Sitting fees	Gautam Gulabchand Parekh	-	-	0.03	0.00%	-	-
	Harish Gopinath Kale	-	-	0.03	0.00%	-	-
	Nihar Niranjan Jambusaria	-	-	0.03	0.00%	-	-
	Nina Pradip Kapasi	-	-	0.03	0.00%	-	-
	Sreedhar Muppala	-	-	0.03	0.00%	-	-
	Total	**-**	**-**	**0.15**	**0.00%**	**-**	**-**
Other current financial liabilities	Pranav Kiran Ashar	-	-	37.18	0.58%	54.44	1.22%
	Total	**-**	**-**	**37.18**	**0.58%**	**54.44**	**1.22%**
	Samidha Prabhu	0.34	0.00%	0.29	0.00%	0.24	0.01%

Particulars	Name of the related party	Consolidated					
		March 31, 2026	% of Revenue from operations	March 31, 2025	% of Revenue from operations	March 31, 2024	% of Revenue from operations
Payable for employee benefits	**Total**	**0.34**	**0.00%**	**0.29**	**0.00%**	**0.24**	**0.01%**
Trade Payables	En-vision Design Studio Private Limited	0.48	0.01%	-	-	-	-
	Positive Constructions	0.33	0.00%	0.09	0.00%	-	-
	Techsec Digital Global Private Limited	0.80	0.01%	-	-	-	-
	Total	**1.61**	**0.02%**	**0.09**	**0.00%**	**-**	**-**
Other current financial assets	Techsec Digital Global Private Limited	-	-	0.68	0.01%	-	-
	En-vision Design Studio Private Limited	-	-	0.14	0.00%	-	-
	Total	**-**	**-**	**0.82**	**0.01%**	**-**	**-**
Other current assets	Positive Constructions	-	-	0.06	0.00%	-	-
	Total	**-**	**-**	**0.06**	**0.00%**	**-**	**-**
Trade Receivables	Krish Investment	-	-	-	-	8.38	0.19%
	Total	**-**	**-**	**-**	**-**	**8.38**	**0.19%**
Guarantee Given on Behalf of	Pranav Kiran Ashar	50.96	0.67%	57.54	0.90%	63.64	1.42%
	Total	**50.96**	**0.67%**	**57.54**	**0.90%**	**63.64**	**1.42%**
Guarantee Taken[(5)]	Pranav Kiran Ashar	2,272.50	29.84%	1,501.92	23.60%	547.43	12.23%
	Total	**2,272.50**	**29.84%**	**1,501.92**	**23.60%**	**547.43**	12.23%

(1) *Reimbursement in case of Ravi Ramalingam during March 31,2024 is less than ₹10,000.*
(2) *Reimbursement in case of Pritesh Patangia during March 31,2024 is less than ₹10,000.*
(3) *Advance given includes expenses incurred by Company on behalf of related parties.*
(4) *Advance given during the year ended March 31, 2024 includes amount of tax deducted at source discharged on behalf of related party, amounting to ₹2.47 million which was received along with sale of flats during year ended March 31, 2023.*
(5) *Mr. Pranav Kiran Ashar has provided personal guarantee in respect of various construction finance and OD Facility obtained from Banks and Financial Institutions.*

Further, the percentage of the arithmetic aggregated absolute total of related party transactions (post inter-company eliminations) to our revenue from operations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, is 4.32%, 11.32% and 53.42%, respectively.

For details of the related party transactions, see "*Restated Financial Information - Note 40 – Related Party Transactions*" on page 324.

GENERAL INFORMATION

Our Company was originally incorporated as "*Pranav Constructions Private Limited*", a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 31, 2003, issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was subsequently changed to "*Pranav Constructions Limited*", upon conversion of the Company from a private limited to a public limited company, pursuant to a Board resolution dated June 1, 2024, and a Shareholders resolution dated June 5, 2024, and a fresh certificate of incorporation was issued on July 29, 2024, by the Registrar of Companies, Central Processing Centre.

Corporate Identity Number: U70101MH2003PLC141547
Company Registration Number: 141547
Registered and Corporate Office of our Company

Pranav Constructions Limited
Unit No. 1001, 10th Floor, DLH Park
Near MTNL, S.V. Road
Goregaon (West), Mumbai – 400 104
Telephone: 022 62769999
E-mail: contact@pranavconstructions.com
Website: www.pranavconstructions.com

For details of change in the Registered and Corporate Office of our Company, see "*History and Certain Corporate Matters - Changes in the registered office of our Company*" on page 239.

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies, Mumbai-I, at Mumbai
100, Everest
Marine Drive
Mumbai –400 002
Maharashtra, India

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Prospectus are set forth below:

Name and Designation	DIN	Address
Pranav Kiran Ashar (*Chairman and Managing Director*)	06800729	Villa No 4, Adarsh Dugdhalaya Road, Off Marve Road, Malad West, Mumbai – 400 064, Maharashtra, India.
Ravi Ramalingam (*Whole-Time Director*)	08752000	A- 2201, Manav Kalyan CHS LTD Link Road Bangur Nagar, Goregaon West, Opp Picasso Restaurant, Mumbai – 400 104, Maharashtra, India.
Suneet J Desai (*Whole-Time Director*)	09085067	1001, 10th floor, Siddhi Apartment, Adarsh Dugdhalaya, Off Marve road, goraswadi, Malad West, Adarsh Joggers Park, Adarsh Dugdhalaya, Mumbai Suburban – 400 064, Mumbai, Maharashtra, India.
Ninad N Patkar (*Whole-Time Director*)	09079018	903 A- Wing, Romell Diva, Off Chincholi Bunder Road, Near Bhujavale Talav, Malad West, Mumbai – 400 064, Maharashtra, India.
Pritesh Patangia (*Non-Executive Director*)	00807664	69 Ext. Nemi Nagar, Sudama Nagar, Indore - 452 009, Madhya Pradesh, India.
Sreedhar Muppala (*Independent Director*)	06550712	Pl No. 61, The Trails, Lanco Hills, Harivillu Apts, Pokalwada, Manikonda, K.V. Rangareddy – 500 089, Telangana, India.
Gautam Gulabchand Parekh (*Independent Director*)	00365417	501, Vinayak Angan 1236, Old Prabhadevi Road, Mumbai – 400 025, Maharashtra, India.
Nihar Niranjan Jambusaria (*Independent Director*)	01808733	A-132, Shanti Van, Devidas Lane, Near St. Lawrence High School, Borivali West, Mumbai – 400 103, Maharashtra, India.
Nina Pradip Kapasi (*Independent Director*)	02856816	1 and 3 Kesar Kunj, 405 Talang Road, Near Kanyaka Parmeshwari Temple, Matunga, Mumbai – 400 019, Maharashtra, India.
Harish Gopinath Kale (*Independent Director*)	02889367	1302, Sai Srishiti CTS 194194/1T06 C.G. Gidwani Marg, Wadhavali, Behind Gulab Park, Chembur, Mumbai – 400 074, Maharashtra, India.

For brief profiles and further details of our Directors, see "*Our Management – Board of Directors*" on page 245.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus has been filed through SEBI's online intermediary portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI ICDR Master Circular.

Filing of the Red Herring Prospectus and this Prospectus

A copy of the Red Herring Prospectus was and this Prospectus shall be uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and has been emailed at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and will also be filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051,
Maharashtra, India.

A copy of the Red Herring Prospectus, along with the material contracts and documents was filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of this Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Company Secretary and Compliance Officer

Ritu Jain is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Ritu Jain
Unit No. 1001, 10th Floor, DLH Park
Near MTNL, S.V. Road
Goregaon (West), Mumbai – 400 104
Telephone: +91 22 6276 9939
E-mail: compliance.officer@pranavconstructions.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the Sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. In terms of the SEBI ICDR Master Circular (to the extent applicable), any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the Sole or First bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Centrum Broking Limited
(as successor to the merchant banking business of Centrum Capital Limited)
Level 9, Centrum House
C.S.T. Road, Vidyanagari Marg
Kalina, Santacruz (East)
Mumbai – 400 098
Maharashtra, India.
Telephone: +91 22 4215 9000
E-mail: pcpl.ipo@centrum.co.in

Investor Grievance E-mail: investor.grievances@centrum.co.in
Website: www.centrumbroking.com
Contact person: Sooraj Bhatia / Tarun Parmani
SEBI Registration No.: INM000013420

PNB Investment Services Limited
PNB Pragati Towers, 2[nd] Floor
Plot No. C-9, G-Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Telephone: +91 22 6917 4200
E-mail: project.9realms@pnbisl.com
Investor Grievance E-mail: complaints@pnbisl.com
Website: www.pnbisl.com
Contact person: Taher Engineer/ Omkar Nage
SEBI Registration No.: INM000011617

Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr. No	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Red Herring Prospectus, Abridged Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	Centrum
2.	Drafting and approval of all statutory advertisement.	BRLMs	Centrum
3.	Drafting and approval of all publicity material other than statutory advertisement and preparation of Audiovisual (“**AV**”) presentation as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	PNBISL
4.	Appointment of intermediaries viz., Registrar's, Printers, Advertising Agency, Monitoring Agency, Sponsor Banks, and Banker(s) to the Offer and other intermediaries including co-ordination of all agreements to be entered into with such intermediaries.	BRLMs	Centrum
5.	Preparation of road show presentation and frequently asked questions.	BRLMs	Centrum
6.	International institutional marketing of the Offer, which will cover, *inter alia*: • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedules.	BRLMs	Centrum
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • International and domestic marketing strategy • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedules.	BRLMs	Centrum
8.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres • Finalising centres for holding conferences etc. • Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	PNBISL
9.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres • Finalising centres for holding conferences etc. Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	PNBISL
10.	Co-ordination with Stock Exchanges for Book Building software, bidding terminals and mock trading.	BRLMs	PNBISL
11.	Managing the book and finalization of pricing in consultation with the Company and managing the Anchor Book related activities and submission of letters to regulators post completion of Anchor Offer	BRLMs	Centrum
12.	Post-Offer activities, management of escrow accounts, essential follow-up steps including follow-up with Banker(s) to the Offer and Self Certified Syndicate Banks to get quick estimates of subscription and advising the Issuer about the closure of the Offer, finalization of basis of allotment after weeding out the technical rejections. Coordination with various agencies connected with the post-offer activity such as registrars to the Offer, Sponsor Bank, Banker(s) to the Offer, Self-Certified Syndicate Banks and underwriters etc., listing of instruments, demat credit and refunds/ unblocking of funds announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT. Coordination with SEBI and Stock Exchanges for submission of all post offer reports including final post offer report to SEBI.	BRLMs	PNBISL

Syndicate Members

Centrum Broking Limited
Centrum House, Vidyanagari Marg
CST Road, Kalina, Santacruz (East)

Mumbai 400 098
Maharashtra, India
Tel: +91 22 4215 9000
E-mail: compliance@centrum.co.in
Website: https://centrumbroking.com/
Contact Person: Rajesh Thadhani
SEBI Registration Number.: INZ000205331
CIN: U67120MH1994PLC078125

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre
10th Floor, Tower 2A &2B
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400 013
Attention: Richa Choudhary
Email: ipo@Trilegal.com
Telephone: +(91) 22 4079 1000

Registrar to the Offer

KFin Technologies Limited
Selenium Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda,
Serilingampally Hyderabad-500 032,
Telangana, India
Telephone: +91 40 6716 2222/18003094001
E-mail: pcpl.ipo@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M Murali Krishna
SEBI Registration No: INR000000221

Bankers to the Offer

Escrow Collection Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
SEBI Registration Number: INBI00000927
Corporate Identification Number: L65110MH1985PLC038137

Public Offer Account Bank

HDFC Bank Limited
HDFC Bank Limited, FIG - OPS Department,
Lodha - I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai 400042
Website: www.hdfcbank.com
Contact Person: Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar
SEBI Registration Number: INBI00000063
Corporate Identification Number: L65920MH1994PLC080618

Refund Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,

Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
SEBI Registration Number: INBI00000927
Corporate Identification Number: L65110MH1985PLC038137

Sponsor Banks

HDFC Bank Limited
HDFC Bank Limited, FIG - OPS Department,
Lodha - I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai 400042
Website: www.hdfcbank.com
Contact Person: Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar
SEBI Registration Number: INBI00000063
Corporate Identification Number: L65920MH1994PLC080618

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
SEBI Registration Number: INBI00000927
Corporate Identification Number: L65110MH1985PLC038137

Statutory Auditors to our Company

M S K A & Associates LLP, (*formerly known as M S K A & Associates*) Chartered Accountants
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar
Goregaon (E), Mumbai – 400 063
Maharashtra, India
Email: nitintiwari@mska.in
Telephone: +91 22 6974 0200
Peer Review Certificate No.: 016966
Firm Registration No.: 105047W/W101187

Changes in auditors

There has been no change in our statutory auditors in the three years preceding the date of this Prospectus.

Banker to our Company

Kotak Mahindra Bank Limited
7th Floor, Sureshwari IT Park
Off New Link Road
Opp. Yogi Nagar, Borivali (West)
Mumbai – 400 091, Maharashtra
Telephone: +91 91677 88974
E-mail: chinmay.vora@kotak.com
Website: www.kotakmahindra.com
Contact person: Chinmay Vora

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 applicable to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations UPI Bidders, bidding using the UPI Mechanism could only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading for the Offer.

Monitoring Agency

As the size of the Fresh Issue exceeds ₹1,000.00 million, our Company has appointed a credit rating agency registered with SEBI as a monitoring agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 94. The details of the Monitoring Agency are as follows:

Crisil Ratings Limited
Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072
Telephone Number: 022 33423000
E-mail: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact Person: Shounak Chakravarty
SEBI Registration Number: IN/CRA/001/1999

Expert

Except as stated below, our Company has not obtained any expert opinions:

1. Our Company has received written consent dated August 31, 2026 from M S K A & Associates LLP, (*formerly known as M S K A & Associates*) Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 18, 2026 relating to the Restated Financial Information and (ii) the statement of tax benefits dated August 31, 2026 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated August 31, 2026 from Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountant to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Independent Chartered Accountant in respect of the certificates dated August 31, 2026 issued by them in connection with certain financial information included in this Prospectus in terms of Section 26(5) of the Companies Act, read with the SEBI ICDR Regulations, such consent has not been withdrawn as of the date of this Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

3. Our Company has received written consent dated August 31, 2026 from Jayesh Raichand Shah, Independent Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act, 2013 in this Prospectus and as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in his capacity as an independent chartered engineer and in respect of the certificate dated August 31, 2026 issued by him in connection with *inter alia* various Redevelopment Project cost details and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

4. Our Company has received written consent dated August 31, 2026 from Arun James Fizardo, Independent Architect, to include his name as required under Section 26(5) of the Companies Act, 2013 in this Prospectus and as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in his capacity as an architect, and in respect of the certificates dated August 31, 2026, issued by him in connection with *inter alia* various cost towards obtaining government and statutory approvals of the project and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

5. Our Company has received a written consent dated August 31, 2026, from the Practicing Company Secretary, namely, M/s. Mukesh Purohit & Co. (Company Secretaries), having firm registration number S2021MH838100, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by him in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band and the minimum Bid lot which was decided by our Company, in consultation with the BRLMs and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price was determined by our Company in consultation with the BRLMs on the Bid/Offer Closing Date.

All Investors (other than Anchor Investors) were mandatorily required to participate in the Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount could have been blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the UPI Bidders could participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount could have been blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could have revised their Bid(s) during the Bid/Offer Period and were permitted to withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Offer

Period. Except allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer was on a proportionate basis. For further details on the Book Building Process and the method and process of Bidding, see *"Terms of the Offer" "Offer Procedure"* and "*Offer Structure*" on pages 407, 416 and 413, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and is subject to change. Bidders were advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Investors were required to note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see "*Offer Procedure*" on page 416.

Underwriting Agreement

Our Company and the Selling Shareholder have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated September 9, 2026. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount underwritten (₹ in million)
Centrum Broking Limited ***(as successor to the merchant banking business of Centrum Capital Limited)*** Level 9, Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **Attention:** Sooraj Bhatia / Tarun Parmani **Contact Number:** +91 22 4215 9000 **Email:** pcpl.ipo@centrum.co.in	14,154,191	1,755.12
PNB Investment Services Limited 2nd floor, Punjab National Bank, Bandra Kurla Complex Rd, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India **Attention:** Taher Engineer **Contact Number:** +91-22 6917 4200 **Email:** project.9realms@pnbisl.com	14,154,190	1,755.12
Centrum Broking Limited Centrum House, CST Road, Kalina, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India **Attention:** Rajesh Thadani **Email:** compliance@centrum.co.in	100	0.01
Total	**28,308,481**	**3,510.25**

The above-mentioned underwriting commitment is indicative and will be finalised after finalisation of the Basis of Allotment and the actual allocation of Equity Shares will be subject to provisions of the SEBI ICDR Regulations

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our IPO Committee, at its meeting held on September 9, 2026, has accepted and entered into the Underwriting Agreement on behalf our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Prospectus, is set forth below.

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL(1)**		
	119,000,000 Equity Shares of face value of ₹10 each	1,190,000,000	-
	Total	**1,190,000,000**	**-**
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	87,171,170 Equity Shares of face value of ₹10 each	871,711,700	-
C)	**PRESENT OFFER(2)***		
	Offer of 28,308,481 Equity Shares of face value of ₹10 each aggregating to ₹ 3,510.25 million	283,084,810	3,510,251,644
	Of which		
	Fresh Issue of 25,451,612 Equity Shares of face value of ₹10 each aggregating to ₹3,156.00 million	254,516,120	3155,999,888
	Offer for Sale of 2,856,869 Equity Shares of face value of ₹10 each aggregating to ₹ 354.25 million(3)	28,568,690	354,251,756
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	112,622,782 Equity Shares of face value of ₹10 each	1,126,227,820	-
F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		4,495,932
	After the Offer*		29,059,79,700

** Subject to finalization of Basis of Allotment*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 239.*

(2) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on February 21, 2025, June 1, 2026 read with IPO Committee resolution dated August 18, 2026, and our Shareholders has authorized the Fresh Issue pursuant to special resolutions passed at the meeting held on February 24, 2025 and June 1, 2026. Further, the Selling Shareholder has consented to participate in the Offer for Sale pursuant to its' consent letter and our IPO Committee has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolution dated June 2, 2026.*

(3) *The Selling Shareholder confirms that the Equity Shares being offered are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.*

Notes to Capital Structure

1. **Equity Share capital history of our Company**

   (a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Nature of allotment	Details of allottees/ shareholders and Equity Shares allotted	Number of Equity Shares of face value of ₹10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares of face value of ₹10 each	Cumulative paid-up Equity share capital (₹)
July 31, 2003[(1)]	Initial subscription to Memorandum of Association	Allotment of 5,100 Equity Shares to Kiran Dharamsey Ashar and 4,900 Equity Shares to Pranav Kiran Ashar	10,000	10	10	Cash	10,000	100,000
October 18, 2014	Private placement	Allotment of 2,000,000 Equity Shares to Pranav Kiran Ashar	2,000,000	10	10	Cash	2,010,000	20,100,000
May 13, 2017	Bonus issue in the ratio of 6 Equity Shares for every 25 Equity Shares held.	Allotment of 1,224 Equity Shares to Kiran Dharamsey Ashar, 481,152 Equity Shares to Pranav Kiran Ashar and 24 Equity Shares to Krish Investment[(2)]	482,400	10	N/A	N/A	2,492,400	24,924,000
December 21, 2018	Private placement of Equity Shares	Allotment of 1,000 Equity Shares to RiverCrest India Infrastructure Private Limited	1,000	10	447.50	Cash	2,493,400	24,934,000
March 31, 2023	Conversion of 1,003,055 CCPS into Equity Shares[(3)]	Allotment of 1,003,055 Equity Shares to RiverCrest India Infrastructure Private Limited	1,003,055	10	N/A	N/A[(4)]	3,496,455	34,964,550
March 31, 2023	Conversion of 2,645 CCPS into Equity Shares[(3)]	Allotment of 2,645 Equity Shares to RiverCrest India Infrastructure Private Limited	2,645	10	N/A	N/A[(4)]	3,499,100	34,991,000
December 30, 2023	Rights issue of Equity Shares in the ratio of 0.0432934 for each 1 Equity Share	Allotment of 151,488 Equity Shares to BioUrja India Infra Private Limited	151,488	10	1,000	Cash	3,650,588	36,505,880
May 25, 2024	Bonus issue in the ratio of 8 Equity Shares for every 1 Equity Share held.	See note[(5)]	29,204,704	10	N/A	N/A	32,855,292	328,552,920
May 31, 2024	Bonus issue in the ratio of 8 Equity Shares for every 9 Equity Shares held.	See note[(6)]	29,204,704	10	N/A	N/A	62,059,996	620,599,960
December 2, 2024	Private placement	Allotment of 400,000 equity shares to Jitendra Kantilal Shah[(8)], 100,000 equity shares to Pooja Jinit Dharia[(9)] and 500,000 equity shares to Nine Realms Advisory LLP	1,000,000	10	250	Cash	63,059,996	630,599,960
January 7, 2025	Bonus issue in the ratio of 13 Equity Shares for every 34 Equity Shares held	See note[(7)]	24,111,174	10	N/A	N/A	87,171,170	871,711,700
Total							**87,171,170**	**871,711,700**

(1) *Our Company took note of these allotments of Equity Shares in the first Board meeting of our Company dated August 18, 2003.*

(2) *Held by Pranav Kiran Ashar and Kiran Dharamsey Ashar (erstwhile partner), as partners of Krish Investment.*

(3) *Pursuant to conversion of 1,005,700 CCPS allotted by way of (i) tranche I dated October 22, 2018 of 8,084 CCPS; (ii) tranche II dated October 27, 2018 of 163,676 CCPS; (iii) tranche III dated November 14, 2018 of 160,827 CCPS; (iv) tranche IV dated December 21, 2018 of 115,800 CCPS; (v) tranche V dated January 24, 2019 of 347,625 CCPS; (vi) tranche VI dated June 28, 2019 of 207,043 CCPS; and (vii) tranche VII dated December 31, 2019 of 2,645 CCPS which were each allotted at a price of ₹447.50 per CCPS. The premium of ₹437.50 per CCPS was transferred to the premium on Equity Shares of face value of ₹10 each issued on conversion.*

(4) *No consideration was paid at the time of allotment of Equity Shares pursuant to conversion of 1,005,700 CCPS. For details in relation to build-up of CCPS allotted to RiverCrest India Infrastructure Private Limited, please see – "Notes to Capital Structure – 2. Preference share capital history of our Company".*

(5) *Allotment of 13,786,208 Equity Shares to Pranav Kiran Ashar, 5,040,000 Equity Shares to Ravi Ramalingam, 8,053,600 Equity Shares to RiverCrest India Infrastructure Private Limited, 1,291,904 Equity Shares to BioUrja India Infra Private Limited, 464,992 Equity Shares to Jitendra Kantilal Shah, 120,000 Equity Shares to Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare, 80,000 Equity Shares to Jugal Prafulchandra Shah, 80,000 Equity Shares to Jyoti Jugal Shah, 16,000 Equity Shares to Yogesh Ratilal Shah and Sangeeta Yogesh Shah, 12,000 Equity Shares to Sangeeta Yogesh Shah and Yogesh Ratilal Shah, 4,000 Equity Shares to Chintan Yogesh Shah, 20,000 Equity Shares to Jesal Manish Shah, 80,000 Equity Shares to Harish Gopinath Kale, 16,000 Equity Shares to Samir Rasik Hingoo, 16,000 Equity Shares to Nirav Rasik Hingoo, 16,000 Equity Shares to Kinjal Rasiklal Hingoo, 20,000 Equity Shares to Pankaj Arvindbhai Patel, 8,000 Equity Shares to Jatin P Shah, 8,000 Equity Shares to Kalpana J Shah, 8,000 Equity Shares to Kaushal J Shah, 8,000 Equity Shares to Priti Kaushal Shah, 8,000 Equity Shares to Kris Kaushal Shah, 8,000 Equity Shares to Jully Vikram Shah, 8,000 Equity Shares to Chaitali Tejas Shah, 8,000 Equity Shares to Abhay Shashikant Salot, 8,000 Equity Shares to Darshan Kiran Shah, 8,000 Equity Shares to Shreyansh Manish Shah and 8,000 Equity Shares to Mansi Yogesh Shah.*

(6) *Allotment of 13,786,208 Equity Shares to Pranav Kiran Ashar, 5,040,000 Equity Shares to Ravi Ramalingam, 8,053,600 Equity Shares to RiverCrest India Infrastructure Private Limited, 1,291,904 Equity Shares to BioUrja India Infra Private Limited, 464,992 Equity Shares to Jitendra Kantilal Shah, 120,000 Equity Shares to Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare, 80,000 Equity Shares to Jugal Prafulchandra Shah, 80,000 Equity Shares to Jyoti Jugal Shah, 16,000 Equity Shares to Yogesh Ratilal Shah and Sangeeta Yogesh Shah, 12,000 Equity Shares to Sangeeta Yogesh Shah and Yogesh Ratilal Shah, 4,000 Equity Shares to Chintan Yogesh Shah, 20,000 Equity Shares to Jesal Manish Shah, 80,000 Equity Shares to Harish Gopinath Kale, 16,000 Equity Shares to Samir Rasik Hingoo, 16,000 Equity Shares to Nirav Rasik Hingoo, 16,000 Equity Shares to Kinjal Rasiklal Hingoo, 20,000 Equity Shares to Pankaj Arvindbhai Patel, 8,000 Equity Shares to Jatin P Shah, 8,000 Equity Shares to Kalpana J Shah, 8,000 Equity Shares to Kaushal J Shah, 8,000 Equity Shares to Priti Kaushal Shah, 8,000 Equity Shares to Kris Kaushal Shah, 8,000 Equity Shares to Jully Vikram Shah, 8,000 Equity Shares to Chaitali Tejas Shah, 8,000 Equity Shares to Abhay Shashikant Salot, 8,000 Equity Shares to Darshan Kiran Shah, 8,000 Equity Shares to Shreyansh Manish Shah and 8,000 Equity Shares to Mansi Yogesh Shah.*

(7) *Allotment of 11,201,294 Equity Shares to Pranav Kiran Ashar, 4,095,000 Equity Shares to Ravi Ramalingam, 6,543,550 Equity Shares to RiverCrest India Infrastructure Private Limited, 1,049,672 Equity Shares to BioUrja India Infra Private Limited, 530,747 Equity Shares to Jitendra Kantilal Shah, 191,176 Equity Shares to Nine Realms Advisory LLP, 97,500 Equity Shares to Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare, 65,000 Equity Shares to Jugal Prafulchandra Shah, 65,000 Equity Shares to Jyoti Jugal Shah, 65,000 Equity Shares to Harish Gopinath Kale, 38,235 Equity Shares to Pooja Jinit Dharia, 16,250 Equity Shares to Jesal Manish Shah, 16,250 Equity Shares to Pankaj Arvindbhai Patel, 13,000 Equity Shares to Yogesh Ratilal Shah and Sangeeta Yogesh Shah, 13,000 Equity Shares to Samir Rasik Hingoo, 13,000 Equity Shares to Nirav Rasik Hingoo, 13,000 Equity Shares to Kinjal Rasiklal Hingoo, 9,750 Equity Shares to Sangeeta Yogesh Shah and Yogesh Ratilal Shah, 6,500 Equity Shares to Jatin P Shah, 6,500 Equity Shares to Kalpana J Shah, 6,500 Equity Shares to Kaushal J Shah, 6,500 Equity Shares to Priti Kaushal Shah, 6,500 Equity Shares to Kris Kaushal Shah, 6,500 Equity Shares to Jully Vikram Shah, 6,500 Equity Shares to Chaitali Tejas Shah, 6,500 Equity Shares to Abhay Shashikant Salot, 6,500 Equity Shares to Darshan Kiran Shah, 6,500 Equity Shares to Shreyansh Manish Shah, 6,500 Equity Shares to Mansi Yogesh Shah and 3,250 Equity Shares to Chintan Yogesh Shah.*

(8) *Jitendra Kantilal Shah is not directly related to our Company, its Promoters, members of Promoter Group, Directors, Key Managerial Personnel or any of their relatives, in any manner. However, Sreedhar Muppala, one of the Independent Directors of the Company, holds 49.00% of the equity share capital of Tapasya Educational Institutions Private Limited, which is a subsidiary of Veranda XL Learning Solutions Private Limited and Jitendra Kantilal Shah is the chairman and managing director and an equity shareholder holding 24.00% of Veranda XL Learning Solutions Private Limited.*

(9) *Pooja Jinit Dharia is not related to the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or any of their relatives, in any capacity. Further, except in her capacity as a shareholder of our Company, Pooja Jinit Dharia is not related to our Company in any manner.*

2. Preference share capital history of our Company

Our Company does not have any outstanding preference shares and all preference shares issued since the date of incorporation of our Company have been converted into Equity Shares as of the date of this Prospectus.

The following table sets forth the history of the preference share capital of our Company:

Date of allotment	Nature of allotment	Details of allottees/ shareholders and preference shares allotted	Number of preference shares allotted	Conversion Ratio	Face value per preference share (₹)	Number of Equity Shares allotted post conversion	Issue price per preference share (₹)	Nature of Consideration	Cumulative number of preference shares	Estimated price per Equity Shares (based on conversion)
October 22, 2018	Private placement	8,084 CCPS were allotted to RiverCrest India Infrastructure Private Limited	8,084	1:1	447.50	8,084	447.50	Cash	8,084	447.50
October 27, 2018	Private placement	163,676 CCPS were allotted to RiverCrest India Infrastructure Private Limited	163,676	1:1	447.50	163,676	447.50	Cash	171,760	447.50
November 14, 2018	Private placement	160,827 CCPS were allotted to RiverCrest	160,827	1:1	447.50	160,827	447.50	Cash	332,587	447.50

Date of allotment	Nature of allotment	Details of allottees/ shareholders and preference shares allotted	Number of preference shares allotted	Conversion Ratio	Face value per preference share (₹)	Number of Equity Shares allotted post conversion	Issue price per preference share (₹)	Nature of Consideration	Cumulative number of preference shares	Estimated price per Equity Shares (based on conversion)
		India Infrastructure Private Limited								
December 21, 2018	Private placement	115,800 CCPS were allotted to RiverCrest India Infrastructure Private Limited	115,800	1:1	447.50	115,800	447.50	Cash	448,387	447.50
January 24, 2019	Private placement	347,625 CCPS were allotted to RiverCrest India Infrastructure Private Limited	347,625	1:1	447.50	347,625	447.50	Cash	796,012	447.50
June 28, 2019	Private placement	207,043 CCPS were allotted to RiverCrest India Infrastructure Private Limited	207,043	1:1	447.50	207,043	447.50	Cash	1,003,055	447.50
December 31, 2019	Private placement	2,645 CCPS were allotted to RiverCrest India Infrastructure Private Limited	2,645	1:1	447.50	2,645	447.50	Cash	1,005,700	447.50
March 31, 2023	Conversion of 1,003,055 CCPS into Equity Shares	1,003,055 Equity Shares were allotted to RiverCrest India Infrastructure Private Limited	(1,003,055)	1:1	-	1,003,055	N/A	N/A	Nil	-
March 31, 2023	Conversion of 2,645 CCPS into Equity Shares	2,645 Equity Shares were allotted to RiverCrest India Infrastructure Private Limited	(2,645)	1:1	-	2,645	N/A	N/A	Nil	-

3. **Shares issued for consideration other than cash or by way of a bonus issue**

Except, as set forth below, our Company has not issued any Equity Shares for consideration other than cash or by way of a bonus issue since its incorporation as on the date of this Prospectus:

Date of allotment	Nature of allotment	Details of allottees/ shareholders and Equity Shares of face value of ₹10 each allotted	Number of Equity Shares of face value of ₹10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefits, if any, that have accrued to our Company
May 13, 2017	Bonus issue in the ratio of 6 Equity Shares for every 25 Equity Shares held.	Allotment of 1,224 Equity Shares to Kiran Dharamsey Ashar, 481,152 Equity Shares to Pranav Kiran Ashar and 24 Equity Shares to Krish Investment(1)	482,400	10	N/A	N/A
March 31, 2023	Conversion of CCPS into Equity Shares	Allotment of 1,003,055 Equity Shares to RiverCrest India Infrastructure Private Limited	1,003,055	10	N/A	N/A
March 31, 2023	Conversion of CCPS into Equity Shares	Allotment of 2,645 Equity Shares to RiverCrest India Infrastructure Private Limited	2,645	10	N/A	N/A

Date of allotment	Nature of allotment	Details of allottees/ shareholders and Equity Shares of face value of ₹10 each allotted	Number of Equity Shares of face value of ₹10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefits, if any, that have accrued to our Company
May 25, 2024	Bonus issue in the ratio of 8 Equity Shares for every 1 Equity Share held.	See note[(2)]	29,204,704	10	N/A	N/A
May 31, 2024	Bonus issue in the ratio of 8 Equity Shares for every 9 Equity Shares held.	See note[(3)]	29,204,704	10	N/A	N/A
January 7, 2025	Bonus issue in the ratio of 13 Equity Shares for every 34 Equity Shares held	See note[(4)]	24,111,174	10	N/A	N/A

(1) *Held by Pranav Kiran Ashar and Kiran Dharamsey Ashar (erstwhile partner), as partners of Krish Investment.*

(2) *Allotment of 13,786,208 Equity Shares to Pranav Kiran Ashar, 5,040,000 Equity Shares to Ravi Ramalingam, 8,053,600 Equity Shares to RiverCrest India Infrastructure Private Limited, 1,291,904 Equity Shares to BioUrja India Infra Private Limited, 464,992 Equity Shares to Jitendra Kantilal Shah, 120,000 Equity Shares to Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare, 80,000 Equity Shares to Jugal Prafulchandra Shah, 80,000 Equity Shares to Jyoti Jugal Shah, 16,000 Equity Shares to Yogesh Ratilal Shah and Sangeeta Yogesh Shah, 12,000 Equity Shares to Sangeeta Yogesh Shah and Yogesh Ratilal Shah, 4,000 Equity Shares to Chintan Yogesh Shah, 20,000 Equity Shares to Jesal Manish Shah, 80,000 Equity Shares to Harish Gopinath Kale, 16,000 Equity Shares to Samir Rasik Hingoo, 16,000 Equity Shares to Nirav Rasik Hingoo, 16,000 Equity Shares to Kinjal Rasiklal Hingoo, 20,000 Equity Shares to Pankaj Arvindbhai Patel, 8,000 Equity Shares to Jatin P Shah, 8,000 Equity Shares to Kalpana J Shah, 8,000 Equity Shares to Kaushal J Shah, 8,000 Equity Shares to Priti Kaushal Shah, 8,000 Equity Shares to Kris Kaushal Shah, 8,000 Equity Shares to Jully Vikram Shah, 8,000 Equity Shares to Chaitali Tejas Shah, 8,000 Equity Shares to Abhay Shashikant Salot, 8,000 Equity Shares to Darshan Kiran Shah, 8,000 Equity Shares to Shreyansh Manish Shah and 8,000 Equity Shares to Mansi Yogesh Shah.*

(3) *Allotment of 13,786,208 Equity Shares to Pranav Kiran Ashar, 5,040,000 Equity Shares to Ravi Ramalingam, 8,053,600 Equity Shares to RiverCrest India Infrastructure Private Limited, 1,291,904 Equity Shares to BioUrja India Infra Private Limited, 464,992 Equity Shares to Jitendra Kantilal Shah, 120,000 Equity Shares to Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare, 80,000 Equity Shares to Jugal Prafulchandra Shah, 80,000 Equity Shares to Jyoti Jugal Shah, 16,000 Equity Shares to Yogesh Ratilal Shah and Sangeeta Yogesh Shah, 12,000 Equity Shares to Sangeeta Yogesh Shah and Yogesh Ratilal Shah, 4,000 Equity Shares to Chintan Yogesh Shah, 20,000 Equity Shares to Jesal Manish Shah, 80,000 Equity Shares to Harish Gopinath Kale, 16,000 Equity Shares to Samir Rasik Hingoo, 16,000 Equity Shares to Nirav Rasik Hingoo, 16,000 Equity Shares to Kinjal Rasiklal Hingoo, 20,000 Equity Shares to Pankaj Arvindbhai Patel, 8,000 Equity Shares to Jatin P Shah, 8,000 Equity Shares to Kalpana J Shah, 8,000 Equity Shares to Kaushal J Shah, 8,000 Equity Shares to Priti Kaushal Shah, 8,000 Equity Shares to Kris Kaushal Shah, 8,000 Equity Shares to Jully Vikram Shah, 8,000 Equity Shares to Chaitali Tejas Shah, 8,000 Equity Shares to Abhay Shashikant Salot, 8,000 Equity Shares to Darshan Kiran Shah, 8,000 Equity Shares to Shreyansh Manish Shah and 8,000 Equity Shares to Mansi Yogesh Shah.*

(4) *Allotment of 11,201,294 Equity Shares to Pranav Kiran Ashar, 4,095,000 Equity Shares to Ravi Ramalingam, 6,543,550 Equity Shares to RiverCrest India Infrastructure Private Limited, 1,049,672 Equity Shares to BioUrja India Infra Private Limited, 530,747 Equity Shares to Jitendra Kantilal Shah, 191,176 Equity Shares to Nine Realms Advisory LLP, 97,500 Equity Shares to Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare, 65,000 Equity Shares to Jugal Prafulchandra Shah, 65,000 Equity Shares to Jyoti Jugal Shah, 65,000 Equity Shares to Harish Gopinath Kale, 38,235 Equity Shares to Pooja Jinit Dharia, 16,250 Equity Shares to Jesal Manish Shah, 16,250 Equity Shares to Pankaj Arvindbhai Patel, 13,000 Equity Shares to Yogesh Ratilal Shah and Sangeeta Yogesh Shah, 13,000 Equity Shares to Samir Rasik Hingoo, 13,000 Equity Shares to Nirav Rasik Hingoo, 13,000 Equity Shares to Kinjal Rasiklal Hingoo, 9,750 Equity Shares to Sangeeta Yogesh Shah and Yogesh Ratilal Shah, 6,500 Equity Shares to Jatin P Shah, 6,500 Equity Shares to Kalpana J Shah, 6,500 Equity Shares to Kaushal J Shah, 6,500 Equity Shares to Priti Kaushal Shah, 6,500 Equity Shares to Kris Kaushal Shah, 6,500 Equity Shares to Jully Vikram Shah, 6,500 Equity Shares to Chaitali Tejas Shah, 6,500 Equity Shares to Abhay Shashikant Salot, 6,500 Equity Shares to Darshan Kiran Shah, 6,500 Equity Shares to Shreyansh Manish Shah, 6,500 Equity Shares to Mansi Yogesh Shah and 3,250 Equity Shares to Chintan Yogesh Shah.*

4. **Shares issued out of revaluation reserves**

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. **Issue of Equity Shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013**

Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, each as amended.

6. **Issue of Shares at a price lower than the Offer Price in the last year**

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Prospectus.

7. **Issue of Equity Shares under employee stock option schemes**

As on the date of this Prospectus, our Company has no employee stock option scheme.

8. **Compliance with the Companies Act, 2013**

All issuances of securities made by our Company since its incorporation till the date of filing of this Prospectus were in compliance with the Companies Act, 1956 and the Companies Act, 2013, as applicable.

9. **Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company**

As on the date of this Prospectus, our Promoters hold, in aggregate, 55,218,845 Equity Shares of face value of ₹10 each, which constitutes 63.35% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding are set forth below:

a) Shareholding of our Promoters and member of our Promoter Group

Name	Pre-Offer		Post-Offer^	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital
Promoters				
Pranav Kiran Ashar	40,496,986	46.46%	40,496,986	35.96%
Ravi Ramalingam	14,721,859	16.89%	14,721,859	13.07%
Total (A)	**55,218,845**	**63.35%**	**55,218,845**	**49.03%**
Promoter Group				
Pranav Ashar Trust	500	0.00%	500	0.00%
Total (B)	**500**	**0.00%**	**500**	**0.00%**
Total (A+B)	**55,219,345**	**63.35%**	**55,219,345**	**49.03%**

^ Subject to finalization of Basis of Allotment.

b) Build-up of Promoters' shareholding in our Company

Set forth below is the build-up of our Promoters' equity shareholding in our Company, since its incorporation.

Date of allotment/ transfer	Number of Equity Shares of face value of ₹10 each allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
Pranav Kiran Ashar							
July 31, 2003(1)	4,900	10	10	Cash	Initial subscription to Memorandum of Association	0.01%	Negligible
October 18, 2014	2,000,000	10	10	Cash	Private placement	2.29%	1.78%
March 31, 2016	(100)	10	10	Cash	Transfer of Equity Shares to Krish Investment(2)	Negligible	Negligible

Date of allotment/ transfer	Number of Equity Shares of face value of ₹10 each allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
May 13, 2017	481,152	10	N/A	N/A	Bonus issue in the ratio of 6 Equity Shares for every 25 Equity Shares held	0.55%	0.43%
June 22, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Jaya Nebhnani	(0.01)%	(0.01)%
June 22, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Juhi Nebhnani	(0.01)%	(0.01)%
June 22, 2017	(2,000)	10	75	Cash	Transfer of Equity Shares to Prakash Nebhnani	Negligible	Negligible
June 23, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Jaya Nebhnani	(0.01)%	(0.01)%
June 23, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Jyotsna Nebhnani	(0.01)%	(0.01)%
June 27, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Prakash Nebhnani	(0.01)%	(0.01)%
June 27, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Jaya Nebhnani	(0.01)%	(0.01)%
June 28, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Prakash Nebhnani	(0.01)%	(0.01)%
August 2, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Indira Vikas Shah	(0.01)%	(0.01)%
August 2, 2017	(5,000)	10	75	Cash	Transfer of Equity Shares to Indumati Ashok Shah	(0.01)%	Negligible
August 2, 2017	(6,000)	10	75	Cash	Transfer of Equity Shares to Ashok Premchand Shah	(0.01)%	(0.01)%
August 2, 2017	(4,000)	10	75	Cash	Transfer of Equity Shares to Jayshree Hitesh Shah	Negligible	Negligible
August 2, 2017	(3,000)	10	75	Cash	Transfer of Equity Shares to Zarana Hardik Shah	Negligible	Negligible
November 6, 2017	(10,000)	10	75[(3)]	Cash	Transfer of Equity Shares to Reena Patel	(0.01)%	(0.01)%
November 6, 2017	(10,000)	10	75[(3)]	Cash	Transfer of Equity Shares to Tejal Patel	(0.01)%	(0.01)%
November 6, 2017	(10,000)	10	75[(3)]	Cash	Transfer of Equity Shares to Jimit Patel	(0.01)%	(0.01)%
November 6, 2017	(30,000)	10	75[(3)]	Cash	Transfer of Equity Shares to Vishwas Mahadeo Kokane jointly held with Vrushali Suryakant Pathare	(0.03)%	(0.03)%
November 6, 2017	(7,000)	10	75[(3)]	Cash	Transfer of Equity Shares to Vrushali Suryakant Pathare	(0.01)%	(0.01)%

Date of allotment/ transfer	Number of Equity Shares of face value of ₹10 each allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
					jointly held with Vishwas Mahadeo Kokane		
March 21, 2018	(10,000)	10	75	Cash	Transfer of Equity Shares to Jugal Shah	(0.01)%	(0.01)%
March 21, 2018	(10,000)	10	75	Cash	Transfer of Equity Shares to Jyoti Jugal Shah	(0.01)%	(0.01)%
September 24, 2018	(630,000)	10	75	Cash	Transfer of Equity Shares to Ravi Ramalingam	(0.72)%	(0.56)%
January 19, 2023	54,324	10	N/A	Cash	Transmission of Equity Shares of Kiran Dharamsey Ashar to Pranav Kiran Ashar.	0.06%	0.05%
May 25, 2024	13,786,208	10	N/A	N/A	Bonus issue in the ratio of 8 Equity Shares for every 1 Equity Share held	15.82%	12.24%
May 31, 2024	13,786,208	10	N/A	N/A	Bonus issue in the ratio of 8 Equity Shares for every 9 Equity Shares held.	15.82%	12.24%
January 7, 2025	11,201,294	10	N/A	N/A	Bonus issue in the ratio of 13 Equity Shares for every 34 Equity Shares held.	12.85%	9.95%
Total (A)	**40,496,986**	**-**	**-**	**-**	**-**	**46.46%**	**35.96%**
Ravi Ramalingam							
September 24, 2018	630,000	10	75	Cash	Transfer of Equity Shares from Pranav Kiran Ashar	0.72%	0.56%
May 25, 2024	5,040,000	10	N/A	N/A	Bonus issue in the ratio of 8 Equity Shares for every 1 Equity Share held	5.78%	4.48%
May 31, 2024	5,040,000	10	N/A	N/A	Bonus issue in the ratio of 8 Equity Shares for every 9 Equity Shares held.	5.78%	4.48%
January 7, 2025	4,095,000	10	N/A	N/A	Bonus issue in the ratio of 13 Equity Shares for every 34 Equity Shares held.	4.70%	3.64%
February 17, 2025	(83,141)	10	240	Cash	Transfer of Equity Shares to Nikhil R Patel	(0.10%)	(0.07%)
Total (B)	**14,721,859**	**-**	**-**	**-**	**-**	**16.89%**	**13.07%**
Total (A+B)	**55,218,845**	**-**	**-**	**-**	**-**	**63.35%**	**49.03%**

(1) *Our Company took note of these allotments of Equity Shares in the first Board meeting of the Company dated August 18, 2003.*

(2) *Held by Pranav Kiran Ashar and Kiran Dharamsey Ashar (erstwhile partner), as partners of Krish Investment.*

(3) *The Equity Shares were transferred at ₹75 per Equity Share, however, the same has been incorrectly mentioned in SH-4 as ₹10 per Equity Share. For further details, please see "Risk Factors – 14. There are certain discrepancies in records available with us as well as our filings with the RoC. We cannot assure you that regulatory proceedings or actions will not be initiated against us and we will not be subject to any penalty imposed by the competent regulatory authority in this regard in the future which may impact our financial condition and reputation." on page 29.*

As of the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

c) Details of minimum Promoters' contribution locked in as may be prescribed under applicable law

Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked-in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoter's contribution from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of Equity Shares held by our Promoters, which will be locked-in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Promoters' Contribution are set forth below:

Name of the Promoter	Number of Equity Shares held	Date up to which Equity Shares are subject to lock-in	Number of Equity Shares locked-in**	Date of allotment/ transfer#	Face value per Equity Share (₹)	Allotment/ acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up capital	% of the post-Offer paid-up Capital
Pranav Kiran Ashar	40,496,986	September 25, 2029	1,187,800	October 18, 2014	10	10	Private Placement	1.36%	1.05%
		September 25, 2029	481,152	May 13, 2017	10	N/A	Bonus issue in the ratio of 6 Equity Shares for every 25 Equity Shares held	0.55%	0.43%
		September 25, 2029	54,324	January 19, 2023	10	N/A	Transmission of Equity Shares of Kiran Dharamsey Ashar to Pranav Kiran Ashar.	0.06%	0.05%
		September 25, 2029	13,786,208	May 25, 2024	10	N/A	Bonus issue in the ratio of 8 Equity Shares for every 1 Equity Share held	15.82%	12.24%
		September 25, 2029	1,009,816	May 31, 2024	10	N/A	Bonus issue in the ratio of 8 Equity Shares for every 9 Equity Shares held.	1.16%	0.90%
Ravi Ramalingam	14,721,859	September 25, 2029	630,000	September 24, 2018	10	75	Transfer of Equity Shares from Pranav Kiran Ashar	0.72%	0.56%
		September 25, 2029	5,040,000	May 25, 2024	10	N/A	Bonus issue in the ratio of 8 Equity Shares for every 1 Equity Share held	5.78%	4.48%

Name of the Promoter	Number of Equity Shares held	Date up to which Equity Shares are subject to lock-in	Number of Equity Shares locked-in**	Date of allotment/ transfer#	Face value per Equity Share (₹)	Allotment/ acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up capital	% of the post-Offer paid-up Capital
		September 25, 2029	335,257	May 31, 2024	10	N/A	Bonus issue in the ratio of 8 Equity Shares for every 9 Equity Shares held	0.38%	0.30%
Total	**55,218,845**	**-**	**21,534,557**	**-**	**-**	**-**	**-**	**25.83%**	**20.01%**

 # Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.
*** Subject to finalisation of Basis of Allotment.*

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*Capital Structure – Build-up of Promoters' shareholding in our Company*" on page 81.

In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the immediately three years preceding the date of this Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the immediately preceding year from the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance; and

(iv) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

d) Details of share capital locked-in for six months or any other period as may be prescribed under applicable law

In terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (other than the Minimum Promoters' Contribution and Equity Shares held by our Promoters in excess of Minimum Promoters Contribution which shall be locked in as prescribed in *"Capital Structure- Details of minimum Promoters' contribution locked in as may be prescribed under applicable law"* on page 84, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked-in for a period of six months from the date of Allotment as required under the SEBI ICDR Regulations In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer, in accordance with Regulation 17(2) of the SEBI ICDR Regulations. However, the above lock-in of Equity Shares shall not be applicable to (i) the Minimum Promoters' Contribution which shall be locked-in as specified in "*Capital Structure- Details of minimum Promoters' contribution locked in as may be prescribed under applicable law*" on page 84 above; (ii) the Equity Shares offered pursuant to the Offer for Sale; (iii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17(1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively. Further, any unsubscribed portion of the Equity Shares forming part of the Offer for Sale will also be locked in, as required under the SEBI ICDR Regulations.

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of three years from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

e) **Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group, Selling Shareholder and Shareholders with the right to nominate Directors or any other special rights in the three years preceding the date of this Prospectus**

Except as disclosed below, there have been no specified securities that were acquired in the last three years preceding the date of this Prospectus, by the Promoters, members of our Promoter Group in the Company:

Sr. No.	Name of the acquirer/ Shareholder	Category	Date of acquisition of the Equity Shares	Number of Equity Shares acquired	Face value	Acquisition price per Equity Share (in ₹)
1.	Pranav Kiran Ashar	Promoter	May 25, 2024	13,786,208	10	NA
			May 31, 2024	13,786,208	10	NA
			January 7, 2025	11,201,294	10	NA
2.	Ravi Ramalingam*	Promoter	May 25, 2024	5,040,000	10	NA
			May 31, 2024	5,040,000	10	NA
			January 7, 2025	4,095,000	10	NA
3.	BioUrja India Infra Private Limited	Investor Selling Shareholder	December 12, 2023	10,000	10	1,000
			December 30, 2023	151,488	10	1,000
			May 25, 2024	1,291,904	10	NA
			May 31, 2024	1,291,904	10	NA
			January 7, 2025	1,049,672	10	NA
4.	Nine Realms Advisory LLP	Member of Promoter Group	December 2, 2024	500,000	10	250
			January 7, 2025	191,176	10	NA
5.	Pranav Ashar Trust	Member of Promoter Group	January 30, 2025	500	10	240

* *Ravi Ramalingam has withdrawn his participation as a Selling Shareholder from the Offer for Sale of 549,397 Equity Shares through a letter dated June 1, 2026, which has been noted by the IPO Committee in its meeting dated June 1, 2026.*

As on the date of this Prospectus our Company do not have any Shareholders entitled with the right to nominate directors or other rights in our Company.

f) Weighted average cost of acquisition of Equity Shares transacted in one year, 18 months and three years preceding the date of this Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Prospectus	240.00	0.52	240.00 to 240.00
Last 18 months preceding the date of this Prospectus	240.00	0.52	240.00 to 240.00
Last three years preceding the date of this Prospectus	10.37	11.96	Nil – 4,130.00

**As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants by way of their certificate dated September 9, 2026.*

There are no Shareholders with right to nominate directors or other special rights.

g) Average cost of acquisition for our Promoters and Selling Shareholder

The average cost of acquisition per Equity Share for shares held by our Promoters and Selling Shareholder as at the date of this Prospectus is:

Name of the Promoter	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
Promoters		
Pranav Kiran Ashar	40,496,986	0.29
Ravi Ramalingam	14,721,859	2.79
Selling Shareholder		
BioUrja India Infra Private Limited	37,94,968	42.55

As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants by way of their certificate dated September 9, 2026.

h) Recording of non-transferability of Equity Shares locked-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depositories.

In terms of Regulation 17(2) of the SEBI ICDR Regulations, in cases where lock-in of the Equity Shares that are held by any pre-Offer Shareholders and are not exempt from lock-in, cannot be created, for reasons including creation of pledge on the said Equity Shares, the Depositories shall, upon receipt of instruction from our Company, in consultation with the Registrar and the BRLMs, mark lock-in of such Equity Shares and record the said Equity Shares as 'non-transferable' for duration of applicable lock-in period, in compliance with the requirements under NSDL circular bearing number NSDL/CIR/II/19/2026 dated April 7, 2026 and CDSL circular bearing number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 (read with SEBI circular dated April 8, 2026 bearing reference number HO/49/(17)2026-CFD-POD2/I/8965/2026).Further, any Equity Shares received by lenders / pledgees, upon invocation of the pledge will remain under lock-in for the balance period as required under the SEBI ICDR Regulations.

i) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

j) **Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group or our Directors and their relatives during the six months immediately preceding the date of this Prospectus**

None of our Promoters, the members of the Promoter Group, our Directors or their relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus.

10. ***Shareholding pattern of our Company***

The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	3	5,52,19,345	0	0	5,52,19,345	63.35	5,52,19,345	0	5,52,19,345	63.35	0	63.35	0	0	0	0	5,52,19,345
(B)	Public	68	3,19,51,825	0	0	3,19,51,825	36.65	3,19,51,825	0	3,19,51,825	36.65	0	36.65	0	0	0	0	3,19,51,825
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C+C1+C2)	**71**	**8,71,71,170**	**0**	**0**	**8,71,71,170**	**100.00**	**8,71,71,170**	**0**	**8,71,71,170**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**8,71,71,170**

11. As on the date of this Prospectus, our Company has 71 equity Shareholders.

12. ***Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***

Except as stated below, none of our Directors or Key Managerial Personnel or members of Senior Management hold any Equity Shares.

Name	Designation	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
Pranav Kiran Ashar	Chairman and Managing Director	40,496,986	46.46%
Ravi Ramalingam	Whole-time Director	14,721,859	16.89%
Harish Gopinath Kale	Independent Director	235,000	0.27%
Total		**55,453,845**	**63.62%**

13. ***Details of shareholding of the major shareholders of our Company***

(a) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
1.	Pranav Kiran Ashar	40,496,986	46.46%
2.	RiverCrest India Infrastructure Private Limited	23,657,450	27.14%
3.	Ravi Ramalingam	14,721,859	16.89%
4.	BioUrja India Infra Private Limited	3,794,968	4.35%
5.	Jitendra Kantilal Shah	1,918,855	2.20%
	Total	**84,590,118**	**97.04%**

Notes: Set forth below are the details of the promoter, directors and shareholder of Rivercrest India Infrastructure Private Limited:

Directors

Sr. No.	Name of the director	Designation
1.	Amit Bhandari	Director
2.	Ramah Goordiah Joshna	Director
3.	Rungassamy Alan	Director

Promoters

Sr. No.	Name of the promoter	Address
1.	Rivercrest India Infrastructure, LLC	1500 City West Blvd., Suite 700 Houston, TX 77042

Shareholders

Sr. No.	Name of the shareholder	Number of equity shares	Shareholding (in %)
1.	Rivercrest India Infrastructure, LLC	100 Ordinary shares	100%

Further set forth below are the details of the promoter and shareholder of Rivercrest India Infrastructure, LLC

Promoter

Sr. No.	Name of the promoter	Address
1.	BioUrja Capital, LLC	1500 City West Blvd., Suite 700 Houston, TX 77042

Shareholder

Sr. No.	Name of the shareholder	Shareholding (in %)
1.	BioUrja Capital, LLC	100%

Further, it is submitted that Amit Bhandari is the ultimate individual beneficial holder of Rivercrest India Infrastructure, LLC. Additionally, based on the confirmations provided, it is submitted that RiverCrest India

Infrastructure Private Limited is not related to the Company, its Promoters, members of the Promoter Group, its Directors, KMPs or their relatives.

(b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
1.	Pranav Kiran Ashar	40,496,986	46.46%
2.	RiverCrest India Infrastructure Private Limited	23,657,450	27.14%
3.	Ravi Ramalingam	14,721,859	16.89%
4.	BioUrja India Infra Private Limited	3,794,968	4.35%
5.	Jitendra Kantilal Shah	1,918,855	2.20%
	Total	**84,590,118**	**97.04%**

(c) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
1.	Pranav Kiran Ashar	40,496,986	46.46%
2.	RiverCrest India Infrastructure Private Limited	23,657,450	27.14%
3.	Ravi Ramalingam	14,721,859	16.89%
4.	BioUrja India Infra Private Limited	3,794,968	4.35%
5.	Jitendra Kantilal Shah	1,918,855	2.20%
	Total	**84,590,118**	**97.04%**

(d) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
1.	Pranav Kiran Ashar	29,295,692	47.21%
2.	RiverCrest India Infrastructure Private Limited	17,113,900	27.58%
3.	Ravi Ramalingam	10,710,000	17.26%
4.	BioUrja India Infra Private Limited	2,745,296	4.42%
5.	Jitendra Kantilal Shah	9,88,108	1.59%
	Total	**60,852,996**	**98.06%**

14. ***Secondary acquisitions of equity shares of our Company***

Except as disclosed below and in "*Capital Structure - Build-up of Promoters' shareholding in our Company*" on page 82, there has been no acquisition or transfer of equity shares of our Company through secondary transactions by any members of Promoter Group and Selling Shareholder, as on the date of this Prospectus:

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue Price/Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)*	Percentage of the post-Offer capital (%)
BioUrja India Infra Private Limited							
December 12, 2023	Transfer of Equity Shares from Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare	10,000	Cash	10	1,000	0.011	Negligible
Nine Realms Advisory LLP							
January 30, 2025	Transfer of Equity Shares to Pranav Ashar Trust	(500)	Cash	10	240	(0.0006)	Negligible
January 30, 2025	Transfer of Equity Shares to Bren Verghese Koothoor	(10,400)	Cash	10	240	(0.0119)	Negligible
February 6, 2025	Transfer of Equity Shares to Bhavna Dilip Sheth	(10,400)	Cash	10	240	(0.0119)	Negligible

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of considera tion	Face value per equity share (₹)	Issue Price/Transfer price per Equity Share (₹)	Percentag e of the pre-Offer capital (%)*	Percentage of the post-Offer capital (%)
February 6, 2025	Transfer of Equity Shares to EN Interactive Technologies P. Ltd.	(10,400)	Cash	10	240	(0.0119)	Negligible
February 6, 2025	Transfer of Equity Shares to Indiraben Hasmukhrai Patel	(10,400)	Cash	10	240	(0.0119)	Negligible
February 6, 2025	Transfer of Equity Shares to Rita Deepak Vakharia	(41,600)	Cash	10	240	(0.0477)	Negligible
February 6, 2025	Transfer of Equity Shares to Sanjay Lunawat	(6,250)	Cash	10	240	(0.0072)	Negligible
February 6, 2025	Transfer of Equity Shares to Usha Bandi	(6,250)	Cash	10	240	(0.0072)	Negligible
February 10, 2025	Transfer of Equity Shares to Abhishek Nema HUF	(6,250)	Cash	10	240	(0.0072)	Negligible
February 10, 2025	Transfer of Equity Shares to Amit Maheshwari	(8,600)	Cash	10	240	(0.0099)	Negligible
February 10, 2025	Transfer of Equity Shares to Khushal Hitendra Shah	(10,400)	Cash	10	240	(0.0119)	Negligible
February 10, 2025	Transfer of Equity Shares to Sangeeta Atul Patel	(10,400)	Cash	10	240	(0.0119)	Negligible
February 10, 2025	Transfer of Equity Shares to Satish Kumar Puranchand Aggarwal	(10,400)	Cash	10	240	(0.0119)	Negligible
February 10, 2025	Transfer of Equity Shares to Sharath Shekhar Mendon	(10,400)	Cash	10	240	(0.0119)	Negligible
February 10, 2025	Transfer of Equity Shares to Ushaben Natwarbhai Patel	(20,800)	Cash	10	240	(0.0239)	Negligible
February 10, 2025	Transfer of Equity Shares to Pankaj Dhirajlal	(20,800)	Cash	10	240	(0.0239)	Negligible
February 10, 2025	Transfer of Equity Shares to Robin Gupta	(6,250)	Cash	10	240	(0.0072)	Negligible
February 10, 2025	Transfer of Equity Shares to Sudeep Kimtee	(6,250)	Cash	10	240	(0.0072)	Negligible
February 12, 2025	Transfer of Equity Shares to Jugal Prafulchandra Shah	(20,800)	Cash	10	240	(0.0239)	Negligible
February 12, 2025	Transfer of Equity Shares to Mansi Yogesh Shah	(7,500)	Cash	10	240	(0.0086)	Negligible
February 12, 2025	Transfer of Equity Shares to Harshil Jayesh Dalal	(2,600)	Cash	10	240	(0.0030)	Negligible
February 12, 2025	Transfer of Equity Shares to Meghna R. Ojha	(20,800)	Cash	10	240	(0.0239)	Negligible
February 12, 2025	Transfer of Equity Shares to Swapna Lakshminarayanan	(2,000)	Cash	10	240	(0.0023)	Negligible
February 12, 2025	Transfer of Equity Shares to Swati Jayesh Dalal	(4,400)	Cash	10	240	(0.0050)	Negligible
February 12, 2025	Transfer of Equity Shares to Mukesh Bhogilal Shah	(10,400)	Cash	10	240	(0.0119)	Negligible
February 12, 2025	Transfer of Equity Shares to Rajesh Bhogilal Shah	(10,400)	Cash	10	240	(0.0119)	Negligible
February 12, 2025	Transfer of Equity Shares to Ujjwal Todi	(1,25,000)	Cash	10	240	(0.1434)	Negligible
February 12, 2025	Transfer of Equity Shares to Nikhil R. Patel	(14,583)	Cash	10	240	(0.0167)	Negligible
February 14, 2025	Transfer of Equity Shares to Hemant Deepak Sampat	(10,400)	Cash	10	240	(0.0119)	Negligible
February 14, 2025	Transfer of Equity Shares to Kiran Bachubhai Shah HUF	(20,800)	Cash	10	240	(0.0238)	Negligible
February 14, 2025	Transfer of Equity Shares to Shah Pratika Kiran	(20,800)	Cash	10	240	(0.0238)	Negligible
February 17, 2025	Transfer of Equity Shares to Jyoti Jugal Shah	(20,800)	Cash	10	240	(0.0239)	Negligible
February 17, 2025	Transfer of Equity Shares to Nikhil R. Patel	(57,943)	Cash	10	240	(0.0665)	Negligible
February 17, 2025	Transfer of Equity Shares to Nikhil R. Patel	(6,400)	Cash	10	240	(0.0073)	Negligible

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue Price/Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)*	Percentage of the post-Offer capital (%)
February 17, 2025	Transfer of Equity Shares to Leena Jitendra Shah	(10,400)	Cash	10	240	(0.0119)	Negligible
February 17, 2025	Transfer of Equity Shares to Kiran Bachubhai Shah	(20,800)	Cash	10	240	(0.0239)	Negligible
February 17, 2025	Transfer of Equity Shares to Prachi Vishal Shah	(20,800)	Cash	10	240	(0.0239)	Negligible
February 17, 2025	Transfer of Equity Shares to Ramesh Chhaganlal Janani	(10,400)	Cash	10	240	(0.0119)	Negligible
February 17, 2025	Transfer of Equity Shares to Disha Narendra Janani	(10,400)	Cash	10	240	(0.0119)	Negligible
February 17, 2025	Transfer of Equity Shares to Ankit Bharat Shah	(10,400)	Cash	10	240	(0.0119)	Negligible
February 17, 2025	Transfer of Equity Shares to Ashok Johrilal Bindal	(10,400)	Cash	10	240	(0.0119)	Negligible
February 17, 2025	Transfer of Equity Shares to Jigar Jawaharlal Shah	(10,400)	Cash	10	240	(0.0119)	Negligible
February 17, 2025	Transfer of Equity Shares to Ranna Pratik Baindur	(4,000)	Cash	10	240	(0.0045)	Negligible
February 17, 2025	Transfer of Equity Shares to Bharat Vrajlal Shah	(10,400)	Cash	10	240	(0.0119)	Negligible
February 17, 2025	Transfer of Equity Shares to Deepak Vrajlal Shah	(10,400)	Cash	10	240	(0.0119)	Negligible
Pranav Ashar Trust							
January 30, 2025	Transfer of Equity Shares from Nine Realms Advisory LLP	500	Cash	10	240	0.0006	Negligible

15. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

16. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares.

17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

18. All the Equity Shares held by our Promoters and members of our Promoter Group, Selling Shareholder, our Directors, Key Managerial Personnel, Senior Management, QIBs, employees of our Company and other categories of Shareholders are in dematerialised form as on the date of this Prospectus.

19. None of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations), hold any Equity Shares in our Company as on the date of this Prospectus.

20. There are no outstanding warrants or convertible securities, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Prospectus.

21. No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

22. Except for the allotment of specified Securities pursuant to the Fresh Issue, there will be no further issue of specified Securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

23. Except for the Equity Shares to be allotted pursuant to the Fresh Issue there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the denomination of the Equity Shares or by way of further issue of the Equity Shares or convertible securities on a preferential basis or by way of issue of bonus Equity Shares or on a rights basis or by way of further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

24. Neither: (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or our Promoter Group shall apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

25. None of the Shareholders as on the date of this Prospectus are directly or indirectly related to the BRLMs or their associates as defined under SEBI Merchant Bankers Regulations.

26. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

27. Our Company will comply with such disclosure and accounting norms as may be specified by the SEBI from time to time. All transactions in the Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

28. None of our Promoters and the members of the Promoter Group will submit Bids or otherwise participate in the Offer.

OBJECTS OF THE OFFER

The Offer comprised of the Fresh Issue and an Offer for Sale by the Selling Shareholder.

Offer for Sale

The Offer for Sale comprised 2,856,869* Equity Shares of face value of ₹10 each aggregating to ₹ 354.25 million* by the Selling Shareholder.

The Selling Shareholder will be entitled to the proceeds from the Offer for Sale after deducting its respective proportion of the Offer related expenses and the relevant taxes thereon, in accordance with the Offer Agreement. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

**Subject to finalisation of the Basis of Allotment.*

Fresh Issue

The Offer comprises of a Fresh Issue of 25,451,612* Equity Shares of face value of ₹10 each aggregating to ₹3,156.00 million*. The proceeds of the Fresh Issue, after deducting the Offer related expenses, are estimated to be ₹ 2,797.92 million* (**Net Proceeds**).

**Subject to finalisation of the Basis of Allotment.*

Requirement of funds

Our Company proposes to utilise the Net Proceeds towards the following objects:

1. Funding costs towards obtaining government and statutory approvals and purchase of additional FSI as per applicable laws and cost towards compensation to members towards alternate accommodation, and hardship compensation, in relation to the development of certain of our Under-construction Redevelopment Projects, and certain of our Upcoming Redevelopment Projects ("**Funding Redevelopment Expenses**");

2. Repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company; and

3. Funding acquisition of future redevelopment projects and general corporate purposes.

(Collectively, referred to herein as the **Objects**).

In addition, our Company expects to receive the benefits of listing of our Equity Shares on the Stock Exchanges including enhancing our Company's visibility and brand image and creation of a public market for our Company's Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Company's Memorandum of Association, enable our Company to undertake our existing business activities and the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds from the Fresh Issue are set forth in the table below:

(in ₹ million)

Particulars	Estimated amount
Gross proceeds from the Fresh Issue	3,156.00
(Less) Offer related expenses in relation to the Fresh Issue	358.08
Net Proceeds(1)	**2,797.92**

(1) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholder, see 'Objects of the Offer – Offer related expenses' on page 120.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(in ₹ million)

Sr. No.	Particulars	Estimated utilisation from Net Proceeds
1.	Funding costs towards obtaining government and statutory approvals and purchase of additional FSI as per applicable laws and cost towards compensation to members towards alternate accommodation,	1,457.18

Sr. No.	Particulars	Estimated utilisation from Net Proceeds
	and hardship compensation, in relation to the development of certain of our Under-construction Redevelopment Projects, and certain of our Upcoming Redevelopment Projects	
2.	Repayment or pre-payment, in full or in part, of certain of our outstanding borrowings availed by our Company	915.00
3.	Funding acquisition of future redevelopment projects and general corporate purposes [(1)]	425.74
	Net Proceeds[(1)]	**2,797.92**

(1) *The amount to be utilised for funding acquisition of future redevelopment projects and general corporate purposes will not individually exceed 25% of the Gross Proceeds respectively, and will not collectively exceed 35% of the Gross Proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars		Total estimated costs	Amount deployed as of July 15, 2026	Amount proposed to be funded from Net Proceeds (in ₹ million)	Schedule of Implementation (in ₹ million)
						Fiscal 2027
1.	Funding Redevelopment Expenses	***Certain of our Under-construction Redevelopment Projects***				
		Kaveri CHSL	1,061.42	841.13	72.01	72.01
		Daulatrao Desai Nagar CHSL	616.02	244.33	140.84	140.84
		Shree Santoshi Nagar CHSL	354.35	92.90	55.50	55.50
		Kirti Mandir CHSL	678.65	197.59	152.09	152.09
		Joe Henriques Bungalow	153.82	41.86	43.80	43.80
		Priyadarshini CHSL	569.23	304.52	142.89	142.89
		The Bandra Gul-E- Baug CHSL	872.22	424.96	199.87	199.87
		You and I CHSL	321.46	114.68	92.21	92.21
		Amarhind CHSL	433.71	79.75	129.42	129.42
		Sub-total (A)	**5,060.88**	**2,341.72**	**1,028.63**	**1,028.63**
		Certain of our Upcoming Redevelopment Projects				
		Kirti Manor Premises CSL	463.70	17.98	167.20	167.20
		Allahabad Bank Staff Nutan CHSL	393.82	7.10	90.00	90.00
		Sompuri Market Premises CSL	536.07	151.48	171.35	171.35
		Sub-total (B)	**1,393.59**	**176.56**	**428.55**	**428.55**
		Total (A+B)	**6,454.47**	**2,518.28**	**1,457.18**	**1,457.18**
2.	Repayment or pre-payment, in full or in part, of certain of our outstanding borrowings availed by our Company		-	-	915.00	915.00
3.	Funding acquisition of future redevelopment projects and general corporate purposes[(1)]		-	-	425.74	425.74
	Total [(1)]		-	-	**2,797.92**	**2,797.92**

(1) *The amount to be utilised for funding acquisition of future redevelopment projects and general corporate purposes will not individually exceed 25% of the Gross Proceeds respectively, and will not collectively exceed 35% of the Gross Proceeds.*

The fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds as described herein are based on our Company's current business plan, management estimates, prevailing market conditions and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. See '*Risk Factor – 15. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*' on page 30. We may have to revise our funding requirements and deployment on account of a variety of factors such as financial and market conditions, the conditions prevailing in the real estate market in India, change in the legal and regulatory landscape affecting the real estate industry, macro-economic factors, change in government policy, changes in business and strategy, competition, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our Company's management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our Company's management, subject to compliance with applicable laws.

In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal Year is not completely met, such unutilised amounts shall be utilised (in part or full) in the next Fiscal Year, as may be determined by our Company, in accordance with applicable laws. We may, however, utilize the proceeds prior to the specific periods mentioned in the schedule of deployment, in accordance with the requirements of our Company. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards acquiring future redevelopment projects and general corporate purposes, provided that the total amount to be utilised towards acquiring future redevelopment projects and general corporate purposes will not exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations. For details on risks involved, see "*Risk Factors – 15. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 30.

Details of the Objects of the Offer

1. ***Funding costs towards obtaining government and statutory approvals and purchase of additional FSI as per applicable laws and cost towards compensation to members towards alternate accommodation, and hardship compensation, in relation to the development of certain of our Under-construction Redevelopment Projects, and certain of our Upcoming Redevelopment Projects ("Funding Redevelopment Expenses")***

As of March 31, 2026, we had 20 Under-construction Redevelopment Projects and 17 Upcoming Redevelopment Projects. For further details of our business and the aforesaid Under-construction Redevelopment Projects and Upcoming Redevelopment Projects, please see "*Our Business*" on page 201.

We propose to utilise ₹1,457.18 million from the Net Proceeds for funding costs towards obtaining Funding Redevelopment Expenses, in relation to the 9 Under-construction Redevelopment Projects and 3 Upcoming Redevelopment Projects as set out below:

Sr. No.	Name of the project	Location of the project
A.	***Certain of our Under-construction Redevelopment Projects***	
1.	Kaveri CHSL	Malad (West)
2.	Daulatrao Desai Nagar CHSL	Andheri (West)
3.	Shree Santoshi Nagar CHSL	Malad (W)
4.	Kirti Mandir CHSL	Mahim (West)
5.	Joe Henriques Bungalow	Malad (W)
6.	Priyadarshini CHSL	Santacruz (W)
7.	The Bandra Gul-E-Baug CHSL	Bandra (West)
8.	You and I CHSL	Andheri (West)
9.	Amarhind CHSL	Vile Parle (East)
B.	***Certain of our Upcoming Redevelopment Projects***	
1.	Kirti Manor Premises CSL	Santacruz (West)
2.	Allahabad Bank Staff Nutan CHSL	Andheri (East)
3.	Sompuri Market Premises CSL	Santacruz (West)

The above mentioned 9 Under-construction Redevelopment Projects and 3 Upcoming Redevelopment Projects, shall collectively be referred to as the "**Identified Projects**".

For further details related to approvals for the Identified Projects, see '*Government and Other Approvals*' on page 392.

<u>Estimated Cost</u>

We propose to utilise a sum of ₹1,457.18 million from the Net Proceeds towards Funding Redevelopment Expenses for the Identified Projects.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds towards our Funding Redevelopment Expenses are based on our management estimates, the other commercial and technical factors and have been certified by Arun James Fizardo, Independent Architect pursuant to the certificate dated August 31, 2026. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

Set out below is a break-up of the estimated cost for the Identified Projects:

Certain of our Under-construction Redevelopment Projects

Sr. No.	Redevelopment project name	Particulars	Total redevelopment project cost (in ₹ million)	Amount deployed as on July 15, 2026$	Outstanding redevelopment project cost (in ₹ million)	Net Proceeds from the Fresh Issue (in ₹ million)
1.	**Kaveri CHSL**	Cost towards construction#	583.31	481.53	101.78	-

Sr. No.	Redevelopment project name	Particulars	Total redevelopment project cost (in ₹ million)	Amount deployed as on July 15, 2026$	Outstanding redevelopment project cost (in ₹ million)	Net Proceeds from the Fresh Issue (in ₹ million)
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	315.20	240.48	74.72	66.50
		Compensation to members towards alternate accommodation #	91.39	83.36	8.03	5.51
		Compensation to members towards hardship compensation#	71.52	35.76	35.76	-
	Sub-total (A)		**1,061.42**	**841.13**	**220.29**	**72.01**
2.	**Daulatrao Desai Nagar CHSL**	Cost towards construction#	334.55	147.44	187.11	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	228.45	56.27	172.18	131.60
		Compensation to members towards alternate accommodation #	41.02	28.62	12.40	9.24
		Compensation to members towards hardship compensation#	12.00	12.00	-	-
	Sub-total (B)		**616.02**	**244.33**	**371.69**	**140.84**
3.	**Shree Santoshi Nagar CHSL**	Cost towards construction#	238.99	48.07	190.92	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	98.40	31.85	66.55	51.90
		Compensation to members towards alternate accommodation #	13.76	9.78	3.98	3.60
		Compensation to members towards hardship compensation#	3.20	3.20	-	-
	Sub-total (C)		**354.35**	**92.90**	**261.45**	**55.50**
4.	**Kirti Mandir CHSL**	Cost towards construction#	293.89	78.34	215.55	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	298.86	81.09	217.77	142.20
		Compensation to members towards alternate accommodation #	63.51	26.92	36.59	9.89
		Compensation to members towards hardship compensation#	22.39	11.24	11.15	-
	Sub-total (D)		**678.65**	**197.59**	**481.06**	**152.09**
5.	**Joe Henriques Bungalow**	Cost towards construction#	84.71	25.79	58.92	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	60.01	8.09	51.92	43.80
		Compensation to members towards alternate accommodation #	3.10	1.98	1.12	-
		Compensation to members towards hardship compensation#	6.00	6.00	-	-
	Sub-total (E)		**153.82**	**41.86**	**111.96**	**43.80**
6.	**Priyadarshini CHSL**	Cost towards construction#	205.32	125.84	79.48	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	314.92	162.27	152.65	135.40
		Compensation to members towards alternate accommodation #	39.62	16.41	23.21	7.49
		Compensation to members towards hardship compensation#	9.37	-	9.37	-
	Sub-total (F)		**569.23**	**304.52**	**264.71**	**142.89**
7.	**The Bandra Gul-E- Baug CHSL**	Cost towards construction#	362.46	164.28	198.18	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	399.54	203.23	196.31	185.70
		Compensation to members towards alternate accommodation #	72.65	42.42	30.23	14.17
		Compensation to members towards hardship compensation#	37.57	15.03	22.54	-
	Sub-total (G)		**872.22**	**424.96**	**447.26**	**199.87**
8.		Cost towards construction#	144.88	62.83	82.05	-

Sr. No.	Redevelopment project name	Particulars	Total redevelopment project cost (in ₹ million)	Amount deployed as on July 15, 2026$	Outstanding redevelopment project cost (in ₹ million)	Net Proceeds from the Fresh Issue (in ₹ million)
	You And I CHSL	Cost towards obtaining government and statutory approvals and purchase of additional FSI*	133.80	26.92	106.88	87.40
		Compensation to members towards alternate accommodation #	20.93	14.00	6.93	4.81
		Compensation to members towards hardship compensation#	21.85	10.93	10.92	-
	Sub-total (H)		**321.46**	**114.68**	**206.78**	**92.21**
9.	**Amarhind CHSL**	Cost towards construction#	233.69	29.98	203.71	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	167.03	32.26	134.77	120.60
		Compensation to members towards alternate accommodation #	32.99	17.51	15.48	8.82
		Compensation to members towards hardship compensation#	-	-	-	-
	Sub-total (I)		**433.71**	**79.75**	**353.96**	**129.42**
	Total (A to I)		**5,060.88**	**2,341.72**	**2,719.16**	**1,028.63**

**As certified by Arun James Fizardo, Independent Architect pursuant to the certificate dated August 31, 2026.*
$As certified by Agrawal Jain & Gupta, Chartered Accountants, our Independent Chartered Accountant, pursuant to the certificate dated August 31, 2026 in respect of amounts deployed towards the Identified Projects. For details, see - "Objects of the Offer- Means of finance" on page 103.
#As certified by Jayesh Raichand Shah, Independent Chartered Engineer pursuant to the certificate dated August 31, 2026.

Certain of our Upcoming Redevelopment Projects

Sr. No.	Redevelopment project name	Particulars	Total redevelopment project cost (in ₹ million)	Amount deployed as on July 15, 2026 (in ₹ million)$	Outstanding redevelopment project cost (in ₹ million)	Net Proceeds from the Fresh Issue (in ₹ million)
1.	**Kirti Manor Premises CSL**	Cost towards construction#	204.13	14.15	189.98	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	197.95	-	197.95	167.20
		Compensation to members towards alternate accommodation #	53.96	-	53.96	-
		Compensation to members towards hardship compensation#	7.66	3.83	3.83	-
	Sub-total (J)		**463.70**	**17.98**	**445.72**	**167.20**
2.	**Allahabad Bank Staff Nutan CHSL**	Cost towards construction#	227.79	5.94	221.85	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	122.86	0.68	122.18	90.00
		Compensation to members towards alternate accommodation#	27.02	0.48	26.54	-
		Compensation to members towards hardship compensation#	16.15	-	16.15	-
	Sub-total (K)		**393.82**	**7.10**	**386.72**	**90.00**
3.	**Sompuri Market Premises CSL**	Cost towards construction#	242.50	65.10	177.40	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	215.13	43.87	171.26	157.30
		Compensation to members towards alternate accommodation #	54.60	27.09	27.51	14.05
		Compensation to members towards hardship compensation#	23.84	15.42	8.42	-
	Sub-total (L)		**536.07**	**151.48**	**384.59**	**171.35**
	Total (J to L)		**1,393.59**	**176.56**	**1,217.03**	**428.55**
	Grand Total (A to L)		**6,454.47**	**2,518.28**	**3,936.19**	**1,457.18**

$As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants of our Company, pursuant to the certificate dated August 31, 2026 in respect of amounts deployed towards the Identified Projects. For details, see - "Objects of the Offer - Means of finance" on page 103.
**As certified by Arun James Fizardo, Independent Architect pursuant to the certificate dated August 31, 2026.*
#As certified by Jayesh Raichand Shah, Independent Chartered Engineer pursuant to the certificate dated August 31, 2026.

The total estimated redevelopment project cost for Identified Projects is ₹6,454.47 million, out of which ₹2,518.28 million has already been deployed by the Company as on July 15, 2026 and ₹1,457.18 million will be utilized from the Net Proceeds of the Fresh Issue.

Funding Redevelopment Expenses

The estimated expenditure towards making payments for obtaining certain of our government and statutory approvals in terms of Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 (the "**Slums Act**"), Mumbai Municipal Corporation Act, 1888 ("**Municipal Corporation Act**"), Maharashtra Regional and Town Planning Act, 1966 (the "**MRTP Act**"), The Maharashtra Housing and Area Development Act, 1976 ("**MHADA Act**"), Maharashtra Fire Prevention and Life Safety Measures Act, 2006 ("**Fire Safety Act**"), as applicable and purchase of additional FSI as per applicable laws in terms of Unified Development Control and Promotion Regulations for Maharashtra, 2020 ("**UDCPR**") and Development Control and Promotional Regulations 2034 ("**DCPR 2034**"), which we propose to deploy from the Net Proceeds is ₹1,379.60 million.

Set out below is a detailed break up of our Funding Redevelopment Expenses along with the list of government and statutory approvals and additional FSI as per applicable laws we propose to obtain for the Identified Projects:

Certain of our Under-construction Redevelopment Projects

Sr. No.	Name of the Approval	Issuing Authority	Purpose	Estimated Amount (in ₹ million)*
1.	**Kaveri CHSL**			
	Staircase/lift & lift lobby premium	MCGM	MCGM Premium	11.10
	Premium for fungible FSI	MCGM	MCGM Premium	24.80
	Premium for additional FSI	MCGM	MCGM Premium	23.70
	Deficiency in open space	MCGM	MCGM Premium	4.00
	Assessment Tax	MCGM	Property Tax	2.90
	Sub-total (A)			**66.50**
2.	**Daulatrao Desai Nagar CHSL**			
	Development Charges	MCGM	MCGM Premium	4.00
	Staircase/Lift & Lift Lobby Premium	MCGM	MCGM Premium	14.40
	Premium for Fungible FSI	MCGM	MCGM Premium	22.80
	Premium for additional FSI	MCGM	MCGM Premium	25.90
	Development Cess	MCGM	MCGM Premium	3.00
	Deficiency in Open Space	MCGM	MCGM Premium	9.10
	TDR	Private Party	For Additional FSI	49.90
	Assessment Tax	MCGM	Property Tax	2.50
	Sub-total (B)			**131.60**
3.	**Shree Santoshi Nagar CHSL**			
	Development charges	MCGM	MCGM Premium	0.60
	Staircase/lift & lift lobby premium	MCGM	MCGM Premium	6.90
	Premium for fungible FSI	MCGM	MCGM Premium	14.80
	Premium for additional FSI	MCGM	MCGM Premium	9.70
	Development cess	MCGM	MCGM Premium	0.60
	Deficiency in open space	MCGM	MCGM Premium	18.60
	Assessment Tax	MCGM	Property Tax	0.70
	Sub-total (C)			**51.90**
4.	**Kirti Mandir CHSL**			
	Premium for additional FSI	MCGM	MCGM Premium	32.60
	Development Cess	MCGM	MCGM Premium	5.20
	Development Charges	MCGM	MCGM Premium	6.30
	Deficiency in Open Space	MCGM	MCGM Premium	44.40
	Staircase/Lift & Lift Lobby Premium	MCGM	MCGM Premium	20.20
	Premium for fungible FSI	MCGM	MCGM Premium	31.60
	Assessment Tax	MCGM	Property Tax	1.90
	Sub-total (D)			**142.20**
5.	**Joe Henriques Bungalow**			
	Staircase/lift & lift lobby premium	MCGM	MCGM Premium	4.20
	Premium for fungible FSI	MCGM	MCGM Premium	11.70
	Premium for additional FSI	MCGM	MCGM Premium	8.80
	Development cess	MCGM	MCGM Premium	0.30
	Deficiency in open space	MCGM	MCGM Premium	9.50
	Assessment Tax	MCGM	Property Tax	0.40
	TDR	Private Party	For Additional FSI	8.90
	Sub-total (E)			**43.80**

Sr. No.	Name of the Approval	Issuing Authority	Purpose	Estimated Amount (in ₹ million)*
6.	**Priyadarshini CHSL**			
	Development charges	MCGM	MCGM Premium	4.70
	Staircase/lift & lift lobby premium	MCGM	MCGM Premium	13.20
	Premium for fungible FSI	MCGM	MCGM Premium	40.50
	Premium for additional FSI	MCGM	MCGM Premium	26.60
	Development cess	MCGM	MCGM Premium	4.20
	Deficiency in open space	MCGM	MCGM Premium	44.40
	Assessment Tax	MCGM	Property Tax	1.80
	Sub-total (F)			**135.40**
7.	**The Bandra Gul-E-Baug CHSL**			
	Development Charges	MCGM	MCGM Premium	7.10
	Staircase/Lift & Lift Lobby Premium	MCGM	MCGM Premium	32.30
	Premium for Fungible FSI	MCGM	MCGM Premium	49.00
	Premium for additional FSI	MCGM	MCGM Premium	62.10
	Development Cess	MCGM	MCGM Premium	4.30
	Deficiency in Open Space	MCGM	MCGM Premium	26.50
	Assessment Tax	MCGM	Property Tax	4.40
	Sub-total (G)			**185.70**
8.	**You and I CHSL**			
	Development charges	MCGM	MCGM premium	2.70
	Staircase/lift & lift lobby premium	MCGM	MCGM premium	7.80
	Premium for fungible FSI	MCGM	MCGM premium	16.60
	Premium for additional FSI	MCGM	MCGM premium	15.60
	Development cess	MCGM	MCGM premium	1.00
	Deficiency in open space	MCGM	MCGM premium	7.80
	TDR	Private Party	For Additional FSI	34.70
	Assessment Tax	MCGM	Property Tax	1.20
	Sub-total (H)			**87.40**
9.	**Amarhind CHSL**			
	Development Charges	MCGM	MCGM Premium	3.00
	Staircase/Lift & Lift Lobby Premium	MCGM	MCGM Premium	11.80
	Premium for Fungible FSI	MCGM	MCGM Premium	27.00
	Premium for additional FSI	MCGM	MCGM Premium	35.90
	Development Cess	MCGM	MCGM Premium	3.90
	Deficiency in Open Space	MCGM	MCGM Premium	8.20
	TDR	Private party	For Additional FSI	29.10
	Assessment Tax	MCGM	Property Tax	1.70
	Sub-total (I)			**120.60**
Total (A to I)				**965.10**

**As certified by Arun James Fizardo, Independent Architect pursuant to the certificate dated August 31, 2026.*

Certain of our Upcoming Redevelopment Projects

Sr. No.	Name of the Approval	Issuing Authority	Purpose	Estimated Amount (in ₹ million)*
1.	**Kirti Manor Premises CSL**			
	Development charges	MCGM	MCGM premium	20.50
	Staircase/lift & lift lobby premium	MCGM	MCGM premium	10.80
	Premium for fungible FSI	MCGM	MCGM premium	25.20
	Premium for additional FSI	MCGM	MCGM premium	34.80
	Development cess	MCGM	MCGM premium	1.50
	Deficiency in open space	MCGM	MCGM premium	43.70
	TDR	Private party	For Additional FSI	30.70
			Sub-total (J)	**167.20**
2.	**Allahabad Bank Staff Nutan CHSL**			
	Development charges	MCGM	MCGM premium	3.40
	Staircase/lift & lift lobby premium	MCGM	MCGM premium	6.40
	Premium for fungible FSI	MCGM	MCGM premium	19.80
	Premium for additional FSI	MCGM	MCGM premium	18.80
	Development cess	MCGM	MCGM premium	1.80
	Deficiency in open space	MCGM	MCGM premium	10.00
	TDR	Private party	For Additional FSI	29.80
			Sub-total (K)	**90.00**
3.	**Sompuri Market Premises CSL**			

Sr. No.	Name of the Approval	Issuing Authority	Purpose	Estimated Amount (in ₹ million)*
	Development charges	MCGM	MCGM premium	3.50
	Staircase/lift & lift lobby premium	MCGM	MCGM premium	11.90
	Premium for fungible FSI	MCGM	MCGM premium	34.20
	Premium for additional FSI	MCGM	MCGM premium	36.60
	Development cess	MCGM	MCGM premium	1.80
	Deficiency in open space	MCGM	MCGM premium	22.40
	TDR	Private party	For Additional FSI	45.10
	Assessment Tax	MCGM	Property Tax	1.80
			Sub-total (L)	**157.30**
Total (I to L)				**414.50**
Grand Total (A to L)				**1,379.60**

**As certified by Arun James Fizardo, Independent Architect pursuant to the certificate dated August 31, 2026.*

Manner of calculation of MCGM, SRA and MHADA premium; purchase of additional FSI; and property tax:

Obtaining approvals from MCGM, SRA, and MHADA involves payment of various premiums and payments for acquiring additional Floor Space Index ("**FSI**"). This FSI is calculated as a percentage of the Ready Reckoner Rate ("**RRR**") for open land, applied to the additional FSI area. Payment of various premiums, including, open space deficiency premium, staircase premium, development charges, fungible FSI premium, etc. are calculated as a percentage of the RRR for open land, based on the applicable area for each specific charge.

Additional FSI for the project consists of three parts, namely, (i) Additional FSI; (ii) Fungible FSI; and (iii) TDR, explained in detail as follows:

(i) Additional FSI is available upon payment of premium to Municipal Corporation of Greater Mumbai ("**MCGM**"), which is calculated at a rate equivalent to 50% of open land ready reckoner rate applicable to the project.

(ii) Fungible FSI is also available upon payment of premium to MCGM and is calculated at 50% of the open land ready reckoner rate of the project, if such fungible FSI is used for residential use and at 60% of the said rate, if intended for non-residential use.

The Permissible Zonal (Basic) FSI is calculated based on plot area (Island City/ Suburbs and Extended Suburbs) and Road width mentioned in DCPR 2034 regulation 30 which elaborates FSI Calculations. The FSI & distribution of additional FSI is based on location and road width. (*Source: C&W Report*)

(iii) Transferable development rights ("**TDR**") for both slum and general, is purchased from different sellers and the rate for such purchase is contractually determined between the buyers and sellers based on the demand and supply of such TDR at the time of purchase. The rates are, however, determined as a factor of the prevailing open land ready reckoner rate of the project. The current rate of TDR for both slum and general range between 45% to 80% of the open land ready reckoner rate.

Government approvals

Our Company has obtained the following governmental approvals for certain of our Under-construction Redevelopment Projects as on July 15, 2026:

Sr. No.	Name of the Approval*	Name of the issuing authority*
1.	**Kaveri CHSL**	
	Provisional CFO (Chief Fire Officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant
	Concession	MCGM
	IOD (Intimation of Disapproval)	MCGM
	CC (Commencement Certificate) Compliances	MCGM
	CC (Commencement Certificate)	MCGM
2.	**Daulatrao Desai Nagar CHSL**	
	Provisional CFO (Chief fire officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant
	Concession	MCGM
	IOD (intimation of disapproval)	MCGM
	CC (Commencement Certificate) Compliances	MCGM
	CC (Commencement Certificate)	MCGM
3.	**Shree Santoshi Nagar CHSL**	
	Provisional CFO (Chief fire officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant

Sr. No.	Name of the Approval*	Name of the issuing authority*
	Concession	MCGM
	IOD (Intimation of Disapproval)	MCGM
	CC (Commencement Certificate) Compliances	MCGM
	CC (Commencement Certificate)	MCGM
4.	**Kirti Mandir CHSL**	
	Provisional CFO (Chief Fire Officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant
	Concession	MCGM
	IOD (intimation of disapproval)	MCGM
	CC (Commencement certificate) compliances	MCGM
	CC (Commencement certificate)	MCGM
5.	**Joe Henriques Bungalow**	
	Provisional CFO (Chief fire officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant
	Concession	MCGM
	IOD (intimation of disapproval)	MCGM
	CC (Commencement certificate) compliances	MCGM
	CC (Commencement certificate)	MCGM
6.	**Priyadarshini CHSL**	
	Provisional CFO (Chief fire officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant
	Concession	MCGM
	IOD (intimation of disapproval)	MCGM
	CC (Commencement certificate) compliances	MCGM
	CC (Commencement certificate)	MCGM
7.	**The Bandra Gul-E-Baug CHSL**	
	Provisional CFO (Chief Fire Officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant
	Concession	MCGM
	IOD (intimation of disapproval)	MCGM
	CC (Commencement certificate) compliances	MCGM
	CC (Commencement certificate)	MCGM
8.	**You and I CHSL**	
	Provisional CFO (Chief fire officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant
	Concession	MCGM
	IOD (intimation of disapproval)	MCGM
	CC (Commencement certificate) compliances	MCGM
	CC (Commencement certificate)	MCGM
9.	**Amarhind CHSL**	
	Provisional CFO (Chief fire officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant
	Concession	MCGM
	IOD (intimation of disapproval)	MCGM
	CC (Commencement certificate) compliances	MCGM
	CC (Commencement certificate)	MCGM

**As certified by Arun James Fizardo, Independent Architect pursuant to the certificate dated August 31, 2026.*

*& Pursuant to circular issued by MCGM dated July 31, 2020, NOC for residential building having height more than 32 meter is required from the fire department of MCGM and for residential building having height less than 32 meter is required from licensed agency ("**Consultant**") as per the provisions of Maharashtra Fire Prevention & Life Safety Measures Act, 2006.*

Our Company has obtained the following governmental approvals for certain of our Upcoming Redevelopment Projects as on the date of this Prospectus:

Sr. No.	Name of the Approval*	Name of the issuing authority*
1.	**Kirti Manor Premises CSL**	
	Provisional CFO (Chief Fire Officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant
2.	**Allahabad Bank Staff Nutan CHSL**	
	Provisional CFO (Chief Fire Officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant
3.	**Sompuri Market Premises CSL**	
	Provisional CFO (Chief fire officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant
	Concession	MCGM

Sr. No.	Name of the Approval*	Name of the issuing authority*
	IOD (intimation of disapproval)	MCGM
	CC (Commencement certificate) compliances	MCGM
	CC (Commencement certificate)	MCGM

*As certified by Arun James Fizardo, Independent Architect pursuant to the certificate dated August 31, 2026.
& Pursuant to circular issued by MCGM dated July 31, 2020, NOC for residential building having height more than 32 meter is required from the fire department of MCGM and for residential building having height less than 32 meter is required from licensed agency ("**Consultant**") as per the provisions of Maharashtra Fire Prevention & Life Safety Measures Act, 2006.

Means of finance

The total estimated cost for Identified Projects is ₹6,454.47 million. As of July 15, 2026, our Company has already deployed funds towards an aggregate amount of ₹2,518.28 million as costs towards Identified Projects (as certified by M S K A & Associates LLP, (*formerly known as M S K A & Associates*) Chartered Accountants, the Statutory Auditors of our Company, pursuant to their certificate dated August 31, 2026). Our Company proposes to utilise ₹1,457.18 million from the Net Proceeds to partly fund the aggregate redevelopment projects cost and the balance amount will be funded from debt and identifiable internal accruals of our Company as per the details included below:

Sr. No.	Source of funds	Amount (in ₹ million)
(A)	**Total cost of the Identified Projects#**	**6,454.47**
(B)	**Amount deployed as on July 15, 2026$**	2,518.28
(C)	**Amount to be funded from Net Proceeds**	1,457.18
(D)	**Balance amount (A-(B+C)) (D)**	**2,479.01**
(E)	**Firm commitment (minimum 75% of D)**	
	Term loan from Bajaj Housing Finance Limited	470.00
	Term loan from Tata Capital Housing Finance Limited	199.57
	Term loan from Aditya Birla Housing Finance Limited	223.00
	Term loan from ICICI Home Finance Limited	413.03
	Term loan from Aditya Birla Capital Limited	25.00
	Internal accruals of our Company	5534.31
	Total firm commitment	**6,864.91**

$As certified by M S K A & Associates LLP, (formerly known as M S K A & Associates) Chartered Accountants, the Statutory Auditors of our Company, pursuant to the certificate dated August 31, 2026 in respect of amounts deployed towards the Identified Projects from internal accruals.
#As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants of our Company, pursuant to the certificate dated August 31, 2026.

Accordingly, we confirm that we are in compliance with Regulation 7(1) of the SEBI ICDR Regulations and have made firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations. Subject to applicable law, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for acquiring future redevelopment projects and general corporate purposes to the extent that the amount to be utilised towards acquiring future redevelopment projects and general corporate purposes will not individually exceed 25%, respectively, and will not collectively exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations.

2. ***Repayment or pre-payment, in full or in part, of certain of our outstanding borrowings availed by our Company***

Our Company has entered into various financing arrangements with banks and other lenders, which include term loans and working capital facilities, including fund based and non-fund based borrowings. For details of our Company's outstanding financial indebtedness, see '*Financial Indebtedness*' on page 338. As of July 15, 2026, our total sanctioned and outstanding indebtedness was ₹5,383.58 million and ₹2,362.92 million, respectively. Our Company proposes to utilise an estimated amount of ₹915.00 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by our Company. Our Company may avail further loans after the date of this Prospectus.

The percentage of loan proposed to be repaid from Fresh Proceeds vis-a-vis total loan outstanding as on July 15, 2026, is tabulated as below:

(in million)

Particulars	Amount
Amount of loan proposed to be repaid from Fresh Issue	915.00
Total outstanding borrowing as on July 15, 2026	2,362.92
Amount of loan proposed to be repaid from Fresh Issue as percent of total loan outstanding as on July 15, 2026	38.72%

Given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of our existing borrowings or avail of additional credit facilities. In terms of our Company's borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. If the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be met through the internal accruals of our Company. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilise the Net Proceeds for part or full prepayment of any such refinanced facilities or repayment of any additional facilities obtained by it. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of certain of our borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹915.00 million. We believe that such repayment/ pre-payment will help deleverage our Company, reduce our debt servicing costs and enable utilisation of our Company's internal accruals for further investment in our Company's business growth and expansion.

Additionally, our Company believes that our capacity to leverage will improve our ability to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business. The selection of borrowings proposed to be repaid/ prepaid out of the borrowings provided below, shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our Company's ability to prepay the borrowings and time taken to fulfil such requirements, (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Offer; (iv) terms and conditions of such consents and waivers, (v) levy of any pre-payment charges and the quantum thereof, (vi) provisions of any law, rules, regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. For the purposes of the Offer, our Company has intimated and has obtained the necessary consents from our lenders, as is respectively required under the relevant facility documentation for undertaking activities for the Offer, and for the deployment of the Net Proceeds towards the Objects. The following table provides details of certain sanctioned borrowings of our Company as at July 15, 2026, which are currently proposed to be fully or partially repaid (earlier or scheduled) or pre-paid from the Net Proceeds.

Sr. No.	Name of the lender*	Date of sanction letter*	Date of first Disbursement as per loan statement	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at July 15, 2026 (in ₹ million)	Rate of Interest / Commission *	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
1.	Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)	September 26, 2024	October 30, 2024	Construction Finance - Loan Against Property (LAP)	The Facility shall be utilized towards development of ongoing projects of the group, ISRA and transaction expenses, etc. Further the facility shall not be utilized for following: i. Subscription to or purchase of shares/debentures ii. Extending loans/advances to subsidiary companies/associates iii. For making inter-corporate deposits. iv. Any speculative purpose v. Any other purpose except as defined above.	180.00	126.44	13.5% p.a. linked to ABCL's long term reference rate ("LTRR"). Current ABCL LTRR: 20.45% p.a. Current spread: - 6.95%	Tenure of loan – October 30, 2024 to October 29, 2029 (60 months) (including moratorium period of 36 months)	Utilised	Lock-in Period - 24 Months (FC charges of 4% + GST on the outstanding loan amount if loan in closed during lock in period) Beyond 24 months - Foreclosure charges of 3% + GST on the outstanding loan amount to be prepaid. Foreclosure to be NIL in case of payment done from sale of inventory/units mortgage to ABCL.
2.	Aditya Birla Capital Limited (Formerly known as Aditya Birla	March 24, 2025	March 29, 2025	Term Loan – Construction Finance	The Facility shall be used only for the following purpose: Towards refinance from ICICI HFC, approval and completion of project "Pearl	450.00	144.35	13.00% p.a. linked to ABCL's long term reference rate ("LTRR"). Current	Tenure of loan – March 29, 2025 to March 28, 2030 (60 months) (including moratorium period of 24 months)	Utilised	Up to 24 months from date of 1st Disbursement: No Prepayment/ Part-Prepayment/ Foreclosure is allowed. ln case of Foreclosure/Part-Prepayment during lock-in period,

Sr. No.	Name of the lender*	Date of sanction letter*	Date of first Disbursement as per loan statement	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at July 15, 2026 (in ₹ million)	Rate of Interest / Commission *	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
	Finance Limited)				Palace" "MahaRERA No. P51800051212" & other ongoing projects. Further the Facility shall not be utilized for following: (i) Subscription to or purchase of shares/ debentures (ii) Any speculative purposes (iii) Any other purpose except as defined above.			ABCL LTRR: 20.45% p.a. Current spread: - 7.45% p.a.			FC charges of 4% + GST on the outstanding loan amount. Beyond 24 months: Foreclosure/part - prepayment charges of 3% + GST will be applicable on outstanding loan. Foreclosure/Part-Prepayment charges in case of foreclosure/Part-Prepayment from sale of units/ property mortgaged to ABCL will be NIL.
3.	Aditya Birla Housing Finance Limited (ABHFL)	June 13, 2024	June 30, 2024	Term Loan – (TL)	The Facility shall be used only for the following purpose: Towards Construction, further approvals and reimbursement of cost incurred for project Kaveri. The proceeds of the Facility shall be utilized only for the purpose stipulated in this clause and unless specifically	500.00	218.97	Interest Rate @13.50-% plus applicable interest tax and statutory levy (if any) on the principal amount of the Loan(s) remaining outstanding each day.	Tenure of loan – June 30, 2024 to June 29, 2029 (60 months) (including moratorium period of 36 months)	Utilised	a) Part Prepayment Charges: i) NIL for Part Pre-payment up to 25% of loan outstanding in a financial year. ii) 2%+ Taxes on prepayment in case of prepayment done for any amount in excess of 25% of amount outstanding in a financial year. iii) Outstanding means Principal Outstanding at the beginning of financial year plus any loan tranche disbursed till the date of prepayment. iv) Prepayment charges will not be applicable to any amount adjusted from sales proceeds

Sr. No.	Name of the lender*	Date of sanction letter*	Date of first Disbursement as per loan statement	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at July 15, 2026 (in ₹ million)	Rate of Interest / Commission *	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
					provided for, the Facility, either in part or in full, shall not be utilized for capital market activities, land acquisition, acquisition of equity in companies, buyback of shares of company, and/or any illegal/prohibited/ speculative/ antisocial activities or any other purpose which is not expressly permitted.			As on date the ABHFL Reference Rate (ARR) is 18.90% p.a., the applicable margin is - 5.40%			coming from the project, maturity of ISRA/ DSRA or payment from own sources towards any shortfall arising due to difference in MSP. b) Foreclosure Charges: i) 2% + Taxes on outstanding in case of foreclosure done from own sources of funds. ii) 4%+ Taxes on outstanding in case of foreclosure done through balance transfer to any other institution. iii) Foreclosure charges will not be applicable to any amount adjusted from sales proceeds coming from the project, maturity of ISRA / DSRA or payment from own sources towards any shortfall arising due to difference in MSP. iv) Outstanding means Principal Outstanding at the time of closure plus any prepayment done from own sources during the financial year in which foreclosure is proposed. c) Prepayment in view of not meeting Minimum sale price: If for any reason, the sale of any of the units post sanction letter date is below the Minimum Selling Price, subject to prior written consent of the Lender, the Borrower(s) shall prepay the Loan to the extent of

Sr. No.	Name of the lender*	Date of sanction letter*	Date of first Disbursement as per loan statement	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at July 15, 2026 (in ₹ million)	Rate of Interest / Commission *	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
											differential amounts without payment of any prepayment penalty.
4.	ICICI Home Finance Company Limited (ICICIHFC)	May 28, 2024	June 14, 2024	Construction Finance Loan (CFL)	CF facility of Rs.44.00 crores shall be utilized as follow - Towards Construction, approval and overhead costs of the project Falcon Crest having structure of Ground (pt) + Stilt (pt) + 1st & 2nd Podium Floor + 3 to 22 Floors The Facility, either in part or full will not be used for investment in capital market, land acquisition acquiring equity shares of Indian company/ies, buyback of shares of Indian company or any other purpose, which is prohibited or any illegal activity. The loan funds should not be used for repayment of any debt availed from any ICICI group entity and not used for any form. including primary	440.00	169.38	The rate of interest for each tranche of the CF ("the Applicable Rate") shall be as stipulated by the Lender which shall be the sum of ICICI HFC Prime Lending Rate ("IHPLR") and spread per annum plus applicable interest tax or other statutory levy, if any, on the principal amount of the loan remaining outstanding each day. As on date, the IHPLR is 18.85% per annum,	Tenure of loan – June 14, 2024 to June 13, 2029 (60 months) (including moratorium period of 36 months)	Utilised	The Borrower will have the option to prepay the loan with the applicable prepayment penalty within 60 days of such increase in "Spread" provided an irrevocable notice to prepay the loan has been given by the borrower to the ICICHFC within 15 days of such increase in "Spread". Except mentioned elsewhere, if the Borrower wishes to prepay the Facility, it may do so with payment of Prepayment Premium of 2.00% on principal amount of the loan prepaid subject to the Borrower giving at least 15 days' prior written notice of the same to the ICICIHFC. Pre-payment charges shall be zero in case of pre-payment by way of sale of collateral or from group cash flow.

Sr. No.	Name of the lender*	Date of sanction letter*	Date of first Disbursement as per loan statement	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at July 15, 2026 (in ₹ million)	Rate of Interest / Commission *	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
					gold, gold, bullion, gold jewellery. gold coins, units of gold Ex-change Traded Funds (ETF)' and units of gold Mutual Funds.			Spread is not more than minus 5.60% per annum and the Applicable Rate is 13.25% per annum.			
5.	Tata Capital Housing Finance Limited (TCHFL)	July 26, 2023	December 29, 2023	Term Loan – (TL)	Towards Construction Finance of the project "Jamuna Mahal" and incidental expenses thereto.	400.00	184.29	Rate of interest will be Prime Lending Rate (PLR) minus 6.25% per annum on monthly reducing & floating rate basis. The present PLR is 19.75% & the present effective rate of interest will be 13.50% per annum on a monthly reducing & floating rate basis.	Tenure of loan – December 29, 2023 to December 28, 2028 (60 months) (including moratorium period of 36 months)	Utilised	Nil prepayment charges in case of prepayment from own sources or from sales receivables. 3% plus, applicable taxes on the principal prepaid at the time of prepayment, in any other event.
6.	Bajaj Housing Finance	May 27, 2024	June 30, 2024	Term Loan – (TL)	Loan not exceeding Rs. 19,00,00,000 for the purpose of construction finance	190.00	92.80	As on date, the Reference Rate of BHFL-CF-	Tenure of loan – June 30, 2024 to September 29, 2029 (63 months) (including moratorium period of 30 months)	Utilised	No prepayment charges throughout the tenure of the facility if prepayments are done as per the terms stipulated in the

Sr. No.	Name of the lender*	Date of sanction letter*	Date of first Disbursement as per loan statement	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at July 15, 2026 (in ₹ million)	Rate of Interest / Commission *	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
	Limited (BHFL)				and general working capital requirements of the project "Om Manikanta CHSL". i) Facility will be used towards construction cost and/or working capital requirement of the Project. ii) The Facilities, either in part or in full, will not be used for investment in capital markets or any other activity which is prohibited as per RBI or any illegal activity.			FRR is 17.8% per annum, spread is - 4.30% per annum, and the applicable rate is 13.50% per annum			sanction letter & loan agreement. In case of any prepayment over & above the stipulated terms, BHFL reserves the right to levy pre-payment charges of 4% on such part payments. Any partial prepayment would require prior written notice of 45 days from the Borrower. In the absence of such a notice, adjustment of such prepayment against principal outstanding will be done post 45 days only. In case of balance transfer loans, BHFL reserves the right to charge pre-closure charges on the undisbursed amount. In case of other loans, BHFL reserves the right to charge pre-closure charges on the undisbursed amount if it is more than 10% of the sanction amount. 4% prepayment charges on the outstanding amount in case of takeover by any financial institution.
7.	Bajaj Housing Finance Limited (BHFL)	January 21, 2025	January 31, 2025	Term Loan (TL)	Loan not exceeding Rs. 15,00,00,000 for the purpose of construction finance of project Rajesh Mandir CHSL and general working capital requirements	150.00	45.91	As on date, the Reference Rate of BHFL-CF-FRR is 18.00% per annum, spread is -	Tenure of loan – January 31, 2025 to April 30, 2030 (63 months) (including moratorium period of 30 months)	Utilised	No prepayment charges throughout the tenure of the facility if prepayments are done as per the terms stipulated in the sanction letter & loan agreement. In case of any prepayment over & above the stipulated terms, BHFL reserves the right to levy pre-

Sr. No.	Name of the lender*	Date of sanction letter*	Date of first Disbursement as per loan statement	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at July 15, 2026 (in ₹ million)	Rate of Interest / Commission *	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
					of the residential project. i) Facility will be used towards construction cost and/or working capital requirement of the Project. ii) The Facilities, either in part or in full, will not be used for investment in capital markets or any other activity which is prohibited as per RBI or any illegal activity.			4.50% per annum, and the applicable rate is 13.50% per annum.			payment charges of 4% on such part payments. Any partial prepayment would require prior written notice of 45 days from the Borrower. In the absence of such a notice, adjustment of such prepayment against principal outstanding will be done post 45 days only. In case of balance transfer loans, BHFL reserves the right to charge pre-closure charges on the undisbursed amount. In case of other loans, BHFL reserves the right to charge pre-closure charges on the undisbursed amount if it is more than 10% of the sanction amount. 4% prepayment charges on the outstanding amount in case of takeover by any financial institution.
8	Aditya Birla Housing Finance Limited (ABHFL)	July 25, 2025	July 29, 2025	Term Loan – (TL)	The Facility shall be used only for the following purpose: Towards construction and development of project SBI Employees Navjeevan CHSL.	125.00	49.05	Interest Rate @13.00-% plus applicable interest tax and statutory levy (if any) on the principal amount of the Loan(s) remaining	Tenure of loan – July 29, 2025 to July 29, 2029 (48 months) (including moratorium period of 24 months)	Utilised	a) Part Prepayment Charges: i) NIL for Part Pre-payment up to 25% of loan outstanding in a financial year. ii) 2%+ Taxes on prepayment in case of prepayment done for any amount in excess of 25% of amount outstanding in a financial year. iii) Outstanding means Principal Outstanding at the beginning of financial year plus any

Sr. No.	Name of the lender*	Date of sanction letter*	Date of first Disbursement as per loan statement	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at July 15, 2026 (in ₹ million)	Rate of Interest / Commission *	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
					The proceeds of the Facility shall be utilized only for the purpose stipulated in this clause and unless specifically provided for, the Facility, either in part or in full, shall not be utilized for capital market activities, land acquisition, acquisition of equity in companies, buyback of shares of company, and/or any illegal/prohibited/ speculative/ antisocial activities or any other purpose which is not expressly permitted.			outstanding each day. As on date the ABHFL Reference Rate (ARR) is 18.90% p.a., the applicable margin is -5.90% and hence the applicable rate is 13.00% p.a.			loan tranche disbursed till the date of prepayment. iv) Prepayment charges will not be applicable to any amount adjusted from sales proceeds coming from the project, maturity of ISRA/ DSRA or payment from own sources towards any shortfall arising due to difference in MSP. b) Foreclosure Charges: i) 2% + Taxes on outstanding in case of foreclosure done from own sources of funds. ii) 3%+ Taxes on outstanding in case of foreclosure done through balance transfer to any other institution. iii) Foreclosure charges will not be applicable to any amount adjusted from sales proceeds coming from the project, maturity of ISRA / DSRA or payment from own sources towards any shortfall arising due to difference in MSP. iv) Outstanding means Principal Outstanding at the time of closure plus any prepayment done from own sources during the financial year in which foreclosure is proposed. c) Prepayment in view of not meeting Minimum sale price: If for any reason, the sale of any of the units post sanction letter date is

Sr. No.	Name of the lender*	Date of sanction letter*	Date of first Disbursement as per loan statement	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at July 15, 2026 (in ₹ million)	Rate of Interest / Commission *	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
											below the Minimum Selling Price, subject to prior written consent of the Lender, the Borrower(s) shall prepay the Loan to the extent of differential amounts without payment of any prepayment penalty.
9	Aditya Birla Housing Finance Limited (ABHFL)	July 25, 2025	July 29, 2025	Term Loan – (TL)	The Facility shall be used only for the following purpose: Towards construction and development of project Shree Santoshi Nagar CHSL The proceeds of the Facility shall be utilized only for the purpose stipulated in this clause and unless specifically provided for, the Facility, either in part or in full, shall not be utilized for capital market activities, land acquisition, acquisition of equity in companies, buyback of shares of company, and/or any illegal/prohibited/ speculative/ antisocial activities	150.00	47.24	Interest Rate @13.00-% plus applicable interest tax and statutory levy (if any) on the principal amount of the Loan(s) remaining outstanding each day. As on date the ABHFL Reference Rate (ARR) is 18.90% p.a., the applicable margin is -5.90% and hence the applicable rate is 13.00% p.a.	Tenure of loan – July 29, 2025 to July 29, 2030 (60 months) (including moratorium period of 36 months)	Utilised	a) Part Prepayment Charges: i) NIL for Part Pre-payment up to 25% of loan outstanding in a financial year. ii) 2%+ Taxes on prepayment in case of prepayment done for any amount in excess of 25% of amount outstanding in a financial year. iii) Outstanding means Principal Outstanding at the beginning of financial year plus any loan tranche disbursed till the date of prepayment. iv) Prepayment charges will not be applicable to any amount adjusted from sales proceeds coming from the project, maturity of ISRA/ DSRA or payment from own sources towards any shortfall arising due to difference in MSP. b) Foreclosure Charges: i) 2% + Taxes on outstanding in case of foreclosure done from own sources of funds. ii) 3%+ Taxes on outstanding in case of foreclosure done through balance transfer to any other institution.

Sr. No.	Name of the lender*	Date of sanction letter*	Date of first Disbursement as per loan statement	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at July 15, 2026 (in ₹ million)	Rate of Interest / Commission *	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
					or any other purpose which is not expressly permitted.						iii) Foreclosure charges will not be applicable to any amount adjusted from sales proceeds coming from the project, maturity of ISRA / DSRA or payment from own sources towards any shortfall arising due to difference in MSP. iv) Outstanding means Principal Outstanding at the time of closure plus any prepayment done from own sources during the financial year in which foreclosure is proposed. c) Prepayment in view of not meeting Minimum sale price: If for any reason, the sale of any of the units post sanction letter date is below the Minimum Selling Price, subject to prior written consent of the Lender, the Borrower(s) shall prepay the Loan to the extent of differential amounts without payment of any prepayment penalty.
10	Tata Capital Housing Finance Limited (TCHFL)	July 15, 2025	July 17, 2025	Term Loan – (TL)	Facility shall be utilised as follows: Towards balance project cost and transaction related expenses for project The Bandra Gul-E-Baug CHSL.	420.00	172.25	Rate of interest will be New Corporate Prime Lending Rate (NCPLR) of 10.10% Plus 3.15% per annum on monthly	Tenure of loan – July 17, 2025 to July 16, 2030 (60 months) (including moratorium period of 36 months)	Utilised	Nil prepayment charges in case of prepayment from own sources or from sales receivables of the project. 3% plus, applicable taxes on the principal prepaid at the time of prepayment, in any other event.

Sr. No.	Name of the lender*	Date of sanction letter*	Date of first Disbursement as per loan statement	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at July 15, 2026 (in ₹ million)	Rate of Interest / Commission *	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
								floating rate basis.			
11.	Bajaj Housing Finance Limited (BHFL)	May 9, 2025	May 21, 2025	Term Loan – (TL)	Loan not exceeding Rs. 23,00,00,000 for the purpose of construction finance of project Daulatrao Desai CHSL and general working capital requirements of the residential project. i) Facility will be used towards construction and ancillary expenses related to the project ii) The Facilities, either in part or in full, will not be used for investment in capital markets or any other activity which is prohibited as per RBI or any illegal activity.	230.00	53.62	As on date, the Reference Rate of BHFL-CF-FRR is 18.00% per annum, spread is -5% per annum, and the applicable rate is 13% per annum.	Tenure of loan – May 21, 2025 to August 20, 2030 (63 months) (including moratorium period of 30 months)	Utilised	No prepayment charges throughout the tenure of the facility if prepayments are done as per the terms stipulated in the sanction letter & loan agreement. In case of any prepayment over & above the stipulated terms, BHFL reserves the right to levy pre-payment charges of 2% on such part payments. Any partial prepayment would require prior written notice of 45 days from the Borrower. In the absence of such a notice, adjustment of such prepayment against principal outstanding will be done post 45 days only. In case of balance transfer loans, BHFL reserves the right to charge pre-closure charges on the undisbursed amount. In case of other loans, BHFL reserves the right to charge pre-closure charges on the undisbursed amount if it is more than 10% of the sanction amount. 4% prepayment charges on the outstanding amount in case of takeover by any financial institution.
12.	ICICI Home Finance	September 30, 2025	November 25, 2025	Loan Against	CF facility of Rs.30.00 crores shall	300.00	155.03	The rate of interest for each tranche	Tenure of loan – November 25, 2025 to November 25, 2030 (60 months)	Utilised	The Borrower will have the option to prepay the loan with the applicable prepayment penalty

Sr. No.	Name of the lender*	Date of sanction letter*	Date of first Disbursement as per loan statement	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at July 15, 2026 (in ₹ million)
	Company Limited (ICICIHFC)			Property (LAP)	be utilized as follow - Towards Construction, approval and overhead costs of the project Redevelopment of Priyadarshini CHSL having structure of Ground + 1 Commercial + Service Floor + 12 Floors The Facility, either in part or full will not be used for investment in capital market, land acquisition acquiring equity shares of Indian company/ies, buyback of shares of Indian company or any other purpose, which is prohibited or any illegal activity. The loan funds should not be used for repayment of any debt availed from any ICICI group entity and not used for any form. including primary gold, gold, bullion, gold jewellery. gold coins, units of gold		

Sr. No.	Rate of Interest / Commission *	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
	of the CF ("the Applicable Rate") shall be as stipulated by the Lender which shall be the sum of ICICI HFC Prime Lending Rate ("IHPLR") and spread per annum plus applicable interest tax or other statutory levy, if any, on the principal amount of the loan remaining outstanding each day. As on date, the IHPLR is 18.90% per annum, Spread is not more than minus 5.90% per annum and the Applicable	(including moratorium period of 36 months)		within 60 days of such increase in "Spread" provided an irrevocable notice to prepay the loan has been given by the borrower to the ICICHFC within 15 days of such increase in "Spread". Except mentioned elsewhere, if the Borrower wishes to prepay the Facility, it may do so with payment of Prepayment Premium of 2.00% on principal amount of the loan prepaid subject to the Borrower giving at least 15 days' prior written notice of the same to the ICICIHFC. Pre-payment charges shall be zero in case of pre-payment by way of sale of collateral or from group cash flow.

Sr. No.	Name of the lender*	Date of sanction letter*	Date of first Disbursement as per loan statement	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at July 15, 2026 (in ₹ million)	Rate of Interest / Commission *	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
					Ex-change Traded Funds (ETF)' and units of gold Mutual Funds.			Rate is 13.00% per annum.			
13.	Bajaj Housing Finance Limited (BHFL)	September 23, 2025	October 07, 2025	Rupee Term Loan	Loan not exceeding Rs. 30,00,00,000 for the purpose of construction cost & ancillary expenses related to the Project referred to as the "Facility". F1.1- Rs 23 Cr basis current approvals F1.2- Rs 7 Cr basis full approvals i) Facility will be used towards construction cost & ancillary expenses related to the Project. ii) The Facilities, either in part or in full, will not be used for investment in capital markets. land acquisition, cost of TDR & other costs akin to financing land acquisition, acquiring	300.00	35.70	As on date, the Reference Rate of BHFL-CF-FRR is 18.0% per annum, spread is - 5.10% per annum, and the applicable rate is 12.90% per annum	Tenure of loan – October 07, 2025 to January 07, 2031 (63 months) (including moratorium period of 30 months)	Utilised	No prepayment charges throughout the tenure of the facility if prepayments are done as per the terms stipulated in the sanction letter & loan agreement. In case of any prepayment over & above the stipulated terms, BHFL reserves the right to levy pre-payment charges of 2% on such part payments. Any partial prepayment would require prior written notice of 45 days from the Borrower. In the absence of such a notice, adjustment of such prepayment against principal outstanding will be done post 45 days only. In case of balance transfer loans, BHFL reserves the right to charge pre-closure charges on the undisbursed amount. In case of other loans, BHFL reserves the right to charge pre-closure charges on the undisbursed amount if it is more than 10% of the sanction amount. 2% prepayment charges on the outstanding amount in case of takeover by any financial institution.

Sr. No.	Name of the lender*	Date of sanction letter*	Date of first Disbursement as per loan statement	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at July 15, 2026 (in ₹ million)	Rate of Interest / Commission *	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
					equity shares if Indian Company/ ies, buyback of shares, funding of Borrowers contribution in the Project any other activity/ purpose which is prohibited as per RBI/ any regulatory authority or any illegal activity.						
						3,835.00	**1,495.03**				

**The details as indicated above is as per the sanction letter / credit arrangement letter of the respective loans.*

 # The utilisation of the proceeds of the specified loans as listed above, has been towards the purpose availed for, as per sanction letter / credit arrangement letter of the respective loans.

In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Statutory Auditors by way of their certificate dated August 31, 2026, have confirmed that our Company has utilised loans for the purposes for which they were available.

3. ***Funding acquisition of future redevelopment projects and general corporate purpose***

We propose to utilise ₹ 425.74 million of the Net Proceeds towards funding acquisition of future redevelopment projects and general corporate purposes and for the business requirements of our Company as approved by the Board, from time to time, subject to (a) the cumulative amount to be utilised for general corporate purposes and our object of 'Funding acquisition of future redevelopment projects' shall not exceed 35% of the amount raised by our Company; and (b) the amount utilised for our object of 'Funding acquisition of future redevelopment projects' shall not exceed 25% of the amount raised by our Company, in compliance with the SEBI ICDR Regulations.

Funding of future redevelopment projects

As a core aspect of our business, we enter into Redevelopment agreements with Co-operative Housing Societies, which enables us to focus on capital efficiency. This helps us in reducing the initial financial outlay compared to acquisition of land, as we save the costs associated with purchase of lands. Further, this approach also helps us in reducing lead time which is spent on title clearance, which typically takes longer in land acquisitions. This streamlines the process and gives us benefits of a short project construction cycle. Our business model enables us to simultaneously undertake multiple Redevelopment Projects as our capital is not tied up in expenses associated with land acquisition. Our business approach enables us to focus on an asset-light business model, reducing our dependence on debt financing for land acquisition, thereby strengthening our balance sheet and reducing our leverage ratio.

This table summarizes key information concerning our redevelopment projects during the specified periods as stated below:

Particulars	Number of projects procured	Number of projects launched	No. of Completed Redevelopment Projects#	No. of Under-construction Redevelopment Projects^	No. of Upcoming Redevelopment Projects$
From Fiscal 2013 to Fiscal 2020	26	13	9	4	13
Fiscal 2021	1	2	0	6	12
Fiscal 2022	5	10	1	15	7
Fiscal 2023	11	3	3	15	15
Fiscal 2024	9	5	10	10	19
Fiscal 2025	6	5	3	12	20
Fiscal 2026	7	10	2	20	17

$ *Redevelopment Projects in respect of which an appointment letter or a letter of intent is executed by our Company with the society / relevant counter party to undertake Redevelopment.*
^ *Redevelopment Projects in respect of which our Company has received first commencement certificate.*
# *Redevelopment Projects where our Company has completed redevelopment; and in respect of which the occupation / building completion certificate, has been obtained.*

We intend to leverage our existing market position and understanding of customer preferences to deepen our penetration in the Redevelopment market of other MCGM Regions. We have identified the geographical regions where we do not have a presence and are undertaking Redevelopment Projects in these regions to grow our market share. We believe our understanding of the Western Suburbs, our ability to manage stakeholders and ensure a quick turnaround timeline positions us well to quickly identify Redevelopment Projects, and we believe that we can harness our existing skill set and infrastructure for our expansion plans.

As on March 31, 2026, we had submitted 41 bids in various Co-operative Housing Societies in the MCGM Region for their Redevelopment, which is reflective of our outlook to grow our pipeline and business. We continue to evaluate new opportunities and we will continue to bid on Redevelopment Projects based on our evaluation of the Redevelopment Projects, which we believe will provide opportunities for growth and increased returns. We expect that expanding our Redevelopment Projects in other MCGM Region such as western prime and central Mumbai, will enable us to benefit from greater exposure to potential customers, thereby positioning ourselves to grow our market share in the MCGM Region Redevelopment sector.

Given all of the above, we intend to undertake future redevelopment projects, and grow our portfolio through executing redevelopment agreement with Co-Operative Housing Societies (such undertaking hereinafter referred to as "**Project(s)**").

The cost of acquisition of a Project will vary depending on various factors, such as, thorough assessment of the technical and financial feasibility of the Project, location, availability of documents with the Co-operative Housing Society, price, and design impediments. Further, the cost of acquisition would include various other components, such as upfront costs to be paid to counter parties, rental to flat-owners, construction related costs, brokerage, cost of title searches, stamp duty, taxes, legal fees, cost of conversion of the status of the land, payment of premium, and the cost of obtaining approvals. All these elements, including payments to be made as a part of redevelopment arrangements, would be a part of the cost of acquisition of a Project.

We intent to utilise the entire amount earmarked for the undertaking of Projects during Fiscal 2027.

As on the date of this Prospectus, we have not identified any specific Project which we propose to acquire, the proposed deployment of funds in Fiscal 2027 and may vary from year to year. The Project acquisition process is a time consuming process which requires exhaustive set of diligence procedures to assess the title and is influenced by other factors. In the event we are unable to utilise the funds earmarked towards Project acquisition by the end of Fiscal 2027, we may, with the approval of the Board of Directors, utilise the earmarked funds for general corporate purposes towards acquiring redevelopment rights, financing the construction expenses of our ongoing or planned projects or any other related expenses, as may be determined by the Board of Directors. We undertake that details of any payments or expenses incurred in this regard with an adequate break-up of the costs involved would be provided to the Stock Exchanges.

Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, as and when acquired, the cost of acquisition and other details such as name of the entity, interest acquired in the Project.

General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the amount raised by our Company, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding acquisition of future redevelopment projects' shall not exceed 35% of the amount raised by our Company, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, but not limited to: (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate exigencies and contingencies; (v) capital expenditure; (vi) meeting working capital requirements; (vii) expenses of our Company; and (viii) any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head, the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified Objects of the Offer.

Other confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, or Key Managerial Personnel, Senior Management or our Group Companies.

Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel or the Senior Management in relation to the utilization of the Net Proceeds of the Offer or project cost.

None of our Promoters, members of the Promoter Group, Directors, Group Companies, Key Management Personnel or Senior Management will receive any portion of the Net Proceeds and except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

No plant/ machinery or second-hand/pre-used equipment/machinery is proposed to be purchased out of the Net Proceeds.

Offer related expenses

Other than (A) (a) the listing fees, (b) audit fees of the Statutory Auditors (other than the fees paid by our Company to the Statutory Auditors in relation to the Offer), stamp duty payable on the issue of Equity Shares pursuant to Fresh Issue and (c) expenses for corporate advertisements and branding of our Company undertaken in the ordinary course of business by our Company, i.e. any corporate advertisements consistent with past practices of our Company, which shall be solely borne by our Company, and (B) (a) fees for counsel to the Selling Shareholder, and (b) securities transaction tax pertaining to the respective portion of the Offered Shares sold pursuant to the Offer, if any, which shall be borne solely by the Selling Shareholder, our Company and the Selling Shareholder, severally and not jointly, agree that all the costs and expenses directly attributable to the

Offer, shall be borne by the Company and the Selling Shareholder, on a pro rata basis, in proportion to the Equity Shares allotted pursuant to the Fresh Issue and the number of Equity Shares sold by the Selling Shareholder through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with applicable law. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholder agrees that it shall, reimburse the Company for any and all the expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholder, and the Selling Shareholder authorises, our Company to deduct from the proceeds of the Offer for Sale from the Offer directly from the Public Offer Account, expenses of the Offer required to be borne by such Selling Shareholder in proportion of the Offered Shares, in accordance with applicable law. In the event of withdrawal of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by our Company and the Selling Shareholder on a pro rata basis to the Equity Shares offered by the Company in the Fresh Issue and Equity Shares offered by the Selling Shareholder in the Offer for Sale, respectively and in accordance with applicable law.

The total expenses of the Offer are estimated to be approximately ₹ 403.06 million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLMs, fees payable to legal counsels, Registrar to the Offer, Bankers to the Offer, experts to the Offer, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up of the estimated Offer expenses is set forth below:

(in ₹ million)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses*	As a % of the total Offer size*
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable)	145.33	36.06%	4.14%
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer and fee payable to the Sponsor Banks for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)(3)(4)	14.13	3.51%	0.40%
Fees payable to Registrar to the Offer	4.64	1.15%	0.13%
Advertising and marketing expenses	34.86	8.65%	0.99%
Fee payable to auditors, consultants and market research firms	41.79	10.37%	1.19%
Others			
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;	70.14	17.40%	2.00%
(ii) Printing and distribution of stationery;	5.08	1.26%	0.14%
(iii) Fees payable to legal counsel; and	62.26	15.45%	1.77%
(iv) Miscellaneous.	24.83	6.15%	0.72%
Total estimated Offer expenses	**403.06**	**100.00%**	**11.48%**

* *Offer expenses include GST, where applicable. Offer expenses are estimates and are subject to change.*

(1) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured, would be as follows:*

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs has been determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE. No processing fees shall be payable by our Company and the Investor Selling Shareholder to the SCSBs on the applications directly procured by them.

(2) *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Bidders	*₹10 per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidder	*₹10 per valid application (plus applicable taxes)*

(3) *Processing fees payable to the SCSBs on the portion for Non-Institutional Bidders and Qualified Institutional Bidders with bids above Rs. 0.50 million which are procured by the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking, would be as follows.*

Portion for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹0.50 million	*₹10 per valid application (plus applicable taxes)*

Notwithstanding anything contained in 2. & 3. above, the total processing fees payable to SCSBs under this clause will not exceed ₹0.50 million (plus applicable taxes); and in case if the total processing fees exceed ₹0.50 million (plus applicable taxes) then processing fees would be proportionately distributed based on the number of valid applications such that the total processing fees payable does not exceed ₹0.50 million.

(4) *Brokerage, selling commission on the portion for UPI Bidders which are procured by Syndicate/sub-Syndicate, RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are part of Syndicate/ sub-Syndicate would be as follows:*

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / sub-Syndicate Members has been determined as under:

(i) For Retail Individual Bidders and Non-Institutional Bidders (up to ₹0.50 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member is bid by an SCSB, the selling commission has been payable to the SCSB and not the Syndicate / sub-Syndicate Member;

(ii) For Non-Institutional Bidders (above ₹0.50 million), on the basis of the Syndicate ASBA Form bearing SM Code & sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchange platform by SCSBs. For clarification, if a Syndicate ASBA application form on the application form number / series of a Syndicate / sub-Syndicate Member is bid by an SCSB, the selling commission has been payable to the Syndicate / sub-Syndicate members and not the SCSB.

(5) *Uploading charges payable to Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders (above ₹0.50 million) which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.*

Notwithstanding anything contained in 5. above, the total uploading charges payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total uploading charges exceed ₹0.50 million (plus applicable taxes) then uploading charges would be proportionately distributed based on the number of valid applications such that the total processing fees payable does not exceed ₹0.50 million.

(6) *Selling / uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidder and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for Retail Individual Bidders	*₹10 per valid bid cum application form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹10 per valid bid cum application form (plus applicable taxes)*

(7) *Uploading charges / processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹30 per valid Bid cum Application Form (plus applicable taxes)*
HDFC Bank Limited	*Up to 8.5 Lakhs Successfully Blocked UPI Mandate → NIL* *Beyond 8.5 Lakhs Successfully Blocked UPI Mandate → ₹6 per Successfully Blocked UPI Mandate (plus applicable taxes) (RC100)* *The Sponsor Bank shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, Syndicate Agreement and other applicable laws*
Kotak Bank Limited	*Up to 8.5 Lakhs Successfully Blocked UPI Mandate → NIL* *Beyond 8.5 Lakhs Successfully Blocked UPI Mandate → ₹6.5 per Successfully Blocked UPI Mandate (RC100, RC110 and Duplicate mandates)* *The Sponsor Bank shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, Syndicate Agreement and other applicable laws*

The total uploading charges / processing fees payable to Syndicate, RTAs, CDPs, as listed under 7. above will be subject to a maximum cap of ₹1.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceed ₹1.00 million, then the amount payable to Syndicate (including their sub-Syndicate Members), RTAs and CDPs would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹1.00 million.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors called categories. Accordingly, Syndicate / sub-Syndicate Member would not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid cum application form with a heading/watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Bidders and Non-Institutional Bidders up to ₹0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular.

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers/ RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ 10 per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Interim use of the Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or duly constituted committee thereof. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we have appointed a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds as the size of the Fresh Issue exceeds ₹1,000.00 million. Our Company will provide details/ information/ certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards the general corporate purposes) and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. The quarterly report shall provide item by item description for all the expense heads under each Object of the Offer. Our Company will disclose and continue to disclose, till the time any part of the Fresh Issue proceeds remains unutilised, the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscals, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. Subject to applicable law including the SEBI Listing Regulations, on an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement prepared on an annual basis for utilisation of the Gross Proceeds shall be certified by the Auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published on our website.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, any material deviation in the Objects of the Offer will require our Company to obtain the approval of the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (**Postal Ballot Notice**) shall specify the prescribed details and be published in accordance with the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such material deviation of the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance our Articles of Association, with the Companies Act and provisions of Schedule XX of the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 1.05 times the Floor Price and 1.00 times the Cap Price, and Floor Price is 11.80 times the face value and the Cap Price is 12.40 times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary Financial Information*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 201, 60, 272 and 359 respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Among the leading real estate companies in the Western Suburbs with a demonstrated growth and strong pipeline.
- Demonstrated project execution capabilities with in-house functional expertise.
- Capital efficient business model with high barriers to entry.
- Established a customer-centric brand in the Western Suburbs with robust stakeholder management.
- Track record of consistent financial performance.
- Experienced Promoters and professional senior management with good corporate governance practices.

For further details, see "*Our Business – Our Competitive Strengths*" on page 202.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 272 and 336, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings per share for continuing operations ("EPS") (face value of each Equity Share is ₹10):

Fiscal ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2026	8.18	8.18	3
2025	7.22	7.22	2
2024	4.66	4.66	1
Weighted Average for the above three Fiscals ended	7.27	7.27	-

Notes:

i) Earnings per share calculations are in accordance with Ind AS 33 (Earnings per share). The Face value of Equity Shares is ₹10 each.

ii) The ratios have been computed as below:

a. Basic earnings per equity share (₹) = Net profit/loss attributable to equity shareholders / weighted average number of shares outstanding during the year.

b. Diluted earnings per equity share (₹) = Net profit/loss attributable to equity shareholders / weighted average number of shares outstanding during the year.

iii) The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.

iv) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

v) Basic earnings per equity share and diluted earnings per equity share are after adjustment of bonus.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 118 to ₹ 124 per Equity Share & Offer Price of ₹ 124 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)	P/E at the Offer Price (number of times)
Basic EPS of ₹8.18 as per the Restated Consolidated Financial Information for the year ended March 31, 2026	14.43	15.16	15.16
Diluted EPS of ₹8.18 as per the Restated Consolidated Financial Information for the year ended March 31, 2026	14.43	15.16	15.16

C. Industry P/E ratio*

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 482.59, the lowest P/E ratio is 9.94 and the average P/E ratio is 113.46.

Particulars	Industry Peer P/E
Highest	482.59
Lowest	9.94
Average	113.46

**Notes:*
- *(i) The industry high and low has been considered from the industry peer as certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants pursuant to their certificate dated September 9, 2026*
- *(ii) Keystone Realtors Limited, Godrej Properties Limited, Lodha Developers Limited (Formerly known as Macrotech Developers Limited), Suraj Estate Developers Limited and Kolte-Patil Developers Limited, Arkade Developers Limited and Kalpataru Limited P/E Ratio has been computed based on the closing market price of equity shares on July 23, 2026 on www.bseindia.com, divided by the Diluted EPS as on March 31, 2026 as disclosed in audited consolidated financials submitted by the respective entity with the Stock Exchanges for the year ended March 31, 2026.*
- *(iii) All the financial information for listed industry peer mentioned above is sourced from the audited financial statements of the relevant company for Fiscal 2026, Fiscal 2025, Fiscal 2024 as available on the websites of the Stock Exchanges.*

D. Return on Net Worth ("RoNW")

Fiscal ended	RoNW (%)	Weight
2026	33.78	3
2025	47.17	2
2024	64.93	1
Weighted Average for the above three Fiscals ended	43.44	-

Notes:
- *(i) Return on Net Worth (%) = Profit after tax/ Restated Average Net worth at the end of the year;*
- *(ii) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulations. Capital reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth;*
- *(iii) The weighted average return on Net Worth is a product of return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.*

E. Net Asset Value ("NAV") per Equity Share

Net Asset Value per Equity Share	₹
Fiscal 2026	28.30
After the Offer	
- At Floor Price	49.36
- At Cap Price	49.93
At Offer Price	49.93

Notes:
- *(i) NAV as on March 31, 2026 is calculated closing net worth (sum of equity share capital, other equity and non-controlling interest) divided by total number of equity shares as on March 31, 2026.*
- *(ii) For the purposes of the above, "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulation. Capital Reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth.*

For further details, see "*Other Financial Information*" on page 336.

F. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of Company	Latest financial year	Face Value (₹ per share)	Closing price on July 23, 2026 (₹)	Revenue from Operations (in ₹ million)	EPS (₹ per share)		NAV (₹ per share)	P/E	RONW (%)
					Basic	Diluted			
Pranav Constructions Limited	Consolidated	10	NA	7,615.96	8.18	8.18	28.30	NA	33.78
Keystone Realtors Limited	Consolidated	10	402.80	26,345.40	6.25	6.21	229.29	64.86	3.34
Godrej Properties Limited	Consolidated	5	2,042.20	51,314.30	61.43	61.42	642.58	33.25	9.97
Lodha Developers Limited (Formerly	Consolidated	10	1,146.60	1,66,762.00	34.34	34.25	234.55	33.48	15.71

Name of Company	Latest financial year	Face Value (₹ per share)	Closing price on July 23, 2026 (₹)	Revenue from Operations (in ₹ million)	EPS (₹ per share)		NAV (₹ per share)	P/E	RONW (%)
					Basic	Diluted			
known as Macrotech Developers Limited)									
Suraj Estate Developers Limited	Consolidated	5	193.95	5,558.62	19.51	19.51	207.87	9.94	9.53
Kolte-Patil Developers Limited	Consolidated	10	388.65	7,349.60	(4.51)	(4.51)	135.84	NA	(3.73)
Arkade Developers Limited	Consolidated	10	139.95	8,164.02	0.29	0.29	47.51	482.59	0.60
Kalpataru Limited	Consolidated	10	269.60	34,356.20	4.76	4.76	198.04	56.64	2.45

Notes:

(i) All the financial information for the Company mentioned above is based on the Restated Financial information, for the financial year ended March 31, 2026.

(ii) All the financial information for listed industry peer mentioned above is sourced from the audited financial statements of the relevant company for Fiscal 2026 as available on the websites of the Stock Exchanges.

(iii) The industry P/E ratio mentioned above is for the Financial Year ended March 31, 2026. P/E ratio has been computed based on the closing market price of equity shares on NSE/BSE on July 23, 2026, divided by the Diluted EPS for the year ended March 31, 2026.

(iv) For listed peers, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding as on March 31, 2026.

(v) For listed peers, Return on Net Worth for equity shareholders (RONW) (%) = Profit for the year divided by total average equity.

(vi) EBITDA is profit before tax, interest, depreciation and amortisation.

While our listed peers, operate in the real estate industry and may offer similar offerings or cater to similar geographies, our Company distinguishes itself through differences in business model, product configurations, and geographical reach. A brief overview of these listed peers is set forth below:

1. Keystone Realtors Limited: Keystone Realtor's projects are concentrated in the MMR, covering prominent micro-markets such as Andheri, Prabhadevi, Virar, and several other western suburbs. Their offerings are also similar in nature, catering to a wide spectrum of homebuyers with configurations ranging from 1 to 5 BHK.

2. Godrej Properties Limited: Godrej Properties Limited is a PAN-India real estate developer with a portfolio including residential and township projects. The company has consistently expanded its footprint across key micro-markets in MMR, including Vikhroli, Kandivali, Chembur, Malad, and Thane offering 1, 2 and 3BHK configurations.

3. Lodha Developers Limited (Formerly known as Macrotech Developers Limited): Lodha Developers Limited erstwhile Macrotech Developers Limited is one of the largest real estate developers in India having presence in MMR & Pune. Its real estate portfolio includes standalone as well as large format residential townships. They are present across several micro-markets in the MMR, including Nepean Sea Road, Worli, Prabhadevi, Wadala, Thane, Western Suburbs (Bandra to Borivali), Eastern Suburbs (Matunga to Mulund), Upper Thane, Palava, as well as various micro-markets of Pune and Bengaluru.

   Note: Macrotech Developers Limited has been officially rebranded to Lodha Developers Limited, effective from June 16, 2025.

4. Suraj Estate Developers Limited: Suraj Estate Developers Limited primarily focuses on standalone residential developments in micro markets of South and Central Mumbai. Their portfolio includes 1 BHK and compact 2 BHK flats, upscale 2, 3, and 4 BHK apartments. The company was recently listed on the Stock Exchange(s) in December 2023.

5. Kolte-Patil Developers Limited: Kolte-Patil Developers Limited, a Pune based real estate developer, with limited presence in MCGM focusing on residential standalone developments. The company has presence in MMR micro-markets of Santacruz East, Borivali, Vile parle, Khar West, Dahisar West and Goregaon West.

6. Kalpataru Limited: Kalpataru Limited has a presence in MMR across all micro markets focusing on new residential and redevelopment projects of both standalone and township nature.

7. Arkade Developers Limited: Arkade Developers Limited has a presence in suburban Mumbai focussing on standalone residential developments. All of the company's projects have been in MMR region in micro-markets of Andheri East, Borivali West, Goregaon East and Santacruz West and with predominantly 2BHK and 3BHK offerings. As on March 31, 2026, it had 8 ongoing projects and 12 upcoming projects.

Further, other real estate development players like Signature Global (India) Limited, DLF Limited, Prestige Estate Projects Limited, Sobha Limited offer in different real estate markets in Delhi, Bangalore, Hyderabad, Cochin etc. and are not MMR focussed. Further, their business model and their portfolio also differs from that of the Company and hence are excluded from the peers.

G. Key Performance Indicators

The table below sets forth the details of the key performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers.

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 31, 2026, and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated August 31, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**"). The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. Further, the management and our Audit Committee have verified and confirmed the details of all the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Prospectus have been disclosed in this section. Further, our Audit Committee have also confirmed that there are no KPIs pertaining to our Company that have been disclosed to our Promoters, members of Promoter Group, Employees or Directors of our Company and Subsidiaries in their capacity as a shareholder of the Company at any point of time during the three years prior to the filing of the RHP, and these KPIs have been subject to verification and certification by Agrawal Jain & Gupta, Chartered Accountants, pursuant to their certificate dated August 31, 2026 which had been included as part of the "*Material Contracts and Documents for Inspection*" on page 461.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" starting on page 94 of this Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

A list of our KPIs for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

Particulars	Unit	Period		
		Consolidated	Consolidated	Consolidated
		Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
GAAP Measures				
Revenue from Operations(1)	₹ million	7,615.96	6,362.72	4,474.83
PAT for the year (2)	₹ million	713.24	622.54	396.17
Total Equity(7)	₹ million	2,467.03	1,755.92	883.65
Earnings per share (basic and diluted) (4)	₹	8.18	7.22	4.66
Non GAAP Measures				
PAT Margin(3)	%	9.37	9.78	8.85
EBITDA(5)	₹ million	1,308.34	985.38	597.27
EBITDA Margin(6)	%	17.18	15.49	13.35
Total Debt(8)	₹ million	2,656.44	2,016.48	1,042.62
Total Debt / Equity(9)	Times	1.08	1.15	1.18
ROE(10)	%	33.78	47.17	64.93
ROCE(11)	%	24.34	24.83	28.62
Current Ratio(12)	Times	1.16	1.16	1.09
Debt Service Coverage Ratio(13)	Times	1.65	1.58	0.95
Working Capital Turnover Ratio(14)	Times	1.55	1.76	2.48
Operational Measures				
Collection out of Sale units and Rehab cum Sale units(15)	₹ million	2,954.12	2,929.33	2,173.91
Completed Developed Area(16)	Million square feet	0.17	0.21	0.54
No of Employees(17)	Number	198	148	142
Attrition Rate(18)	%	13.54	23.71	24.87

Notes:

1. *Revenue from Operations is defined as sales.*
2. *PAT for the year is defined as profit for the year.*
3. *PAT margin is calculated as "PAT"/revenue from operation.*
4. *Earnings per share (basic/diluted) is defined PAT /Weighted average number of equity shares outstanding during year.*
5. *EBITDA is defined as profit before tax, interest, depreciation and amortisation.*

(6) EBITDA Margin is calculated as EBITDA/revenue from operation
(7) Total Equity is defined as equity share capital and other equity instrument entirely equity in nature.
(8) Total Debt is defined as borrowing and lease liabilities.
(9) Total debt /Equity is calculated as total debt /total equity.
(10) ROE is calculated as profit after tax less preference dividend /average total equity.
(11) ROCE is calculated as profit before tax plus finance cost less other income/total asset-current liability excluding borrowing.
(12) Current ratio means current assets divided by current liabilities.
(13) Debt service coverage ratio is defined as profit after tax + non-cash expenses finance cost/interest expenses +principal repayment +lease payment.
(14) Working capital turnover ratio defined as revenue from operations/working capital excluding borrowings.
(15) Collection is defined as collections out of sales and rehab cum sale unit.
(16) Completed Developable area is defined as the area of the projects delivered by the Company in a particular year.
(17) Number of employees means total number of employees at the end of year.
(18) Attrition rate employee attrition ratio (A/B) (%) = No of employees that left during the year divided by no. of employees at the beginning of the year + No of employees joined during the year.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company is below:

KPI	Explanations
GAAP Measures	
Revenue from Operations	*Revenue from Operations is used by management to track the revenue profile of the business and in turn helps assess the overall financial performance of Company and size of business.*
PAT for the year	*Profit after tax provides information regarding the overall profitability of the business.*
Total Equity	*Where total shareholders' equity + other equity (including security premium and surplus/(deficit) and other compressive income.*
Earnings per share (basic and diluted)	*These metrics represent the earnings generated for each outstanding share of the company's stock. They are used to assess the company's profitability on a per-share basis.*
Non GAAP Measures	
PAT Margin(%)	*PAT Margin is an indicator of the overall profitability and financial performance of business.*
EBITDA	*EBITDA provides a clearer view of a company's operating profitability by excluding non operating expenses like depreciation and amortization. It helps assess a company's ability to generate cash from its core operations.*
EBITDA Margin (%)	*This metric is the percentage of EBITDA in relation to the total revenue. It indicates the portion of revenue that translates into EBITDA and is a measure of operating efficiency.*
Total Debt	*Total outside debt long term short term including lease liabilities.*
Total Debt / Equity	*Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.*
ROE	*RoE provides how efficiently Company generates profits from shareholders' funds.*
ROCE	*ROCE provides how efficiently Company generates earnings from the capital employed in the business.*
Current Ratio	*It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.*
Debt Service Coverage Ratio	*The debt service coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.*
Working Capital Turnover Ratio	*This metric enables us to track how effectively company is utilizing its working capital to generate revenue.*
Operational Measures	
Collection out of Sale units and Rehab cum Sale units	*In real estate, collection refers to the amount of money received from customers for products or services sold. It's crucial for assessing cash flow and financial stability.*
Completed Developed Area (in millions sq. ft.)	*This metric indicates the scale of a real estate company's projects and its progress in developing properties.*
No of Employees	*Total number of employees of the company.*
Attrition Rate (%)	*This ratio represents the percentage of employees who have left the company compared to the total number of employees. It helps HR department understand employee satisfaction and retention.*

We believe that the KPIs, disclosed above, are the only relevant and material KPI pertaining to our Company which may have a bearing on the Offer Price.

The other operational metrics of our Company have been disclosed in sections, see "*Our Business*" and "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 201, 138 and 359, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section "*Basis for the Offer Price*", at least once in a year after the date of listing of the Equity Shares or for any lesser period as determined by the Board of Directors of our Company until such time as may be required under the SEBI ICDR Regulations.

H. Comparison of its KPIs with Listed Industry Peers

(a) Comparison of Operational Parameter of the Fiscals 2026, 2025 and 2024, with Industry Peers

(in ₹ million, unless otherwise specified)

Particulars	Pranav Constructions Limited (Restated Consolidated Financial Information's)	Kolte-Patil Developers Limited	Suraj Estate Developers Limited	Keystone Realtors Limited	Lodha Developers Limited (Formerly known as Macrotech Developers Limited)	Godrej Properties Limited	Arkade Developers Limited	Kalpataru Limited
For Fiscal 2026								
GAAP Measures								
Revenue from Operations (₹ million)	7,615.96	7,349.60	5,558.62	26,345.40	1,66,762.00	51,314.30	8,164.02	34,356.20
PAT for the year (₹ million)	713.24	(380.80)	903.05	949.50	34,307.00	18,406.60	52.94	799.60
Total Equity (₹ million)	2,467.03	12,046.10	9,930.64	28,944.40	2,34,292.00	1,93,548.90	8,821.61	40,779.30
Earnings per share (basic and diluted)	8.18	(4.51)	19.51	6.25	34.34	61.43	0.29	4.76
Non GAAP Measures								
PAT Margin(%)	9.37%	(5.18%)	16.25%	3.60%	20.57%	35.87%	0.65%	2.33%
EBITDA (₹ million)	1,308.34	146.70	2,228.93	2,074.40	53,734.00	28,030.20	190.15	2,122.40
EBITDA Margin (%)	17.18%	2.00%	40.10%	7.87%	32.22%	54.62%	2.33%	6.18%
Total Debt (₹ million)	2,656.44	11,834.20	6,452.90	14,840.00	98,960.00	1,58,940.90	990.64	91,678.20
Total Debt / Equity	1.08	0.98	0.65	0.51	0.42	0.82	0.11	2.25
ROE(%)	33.78 %	(3.73%)	9.53%	3.34%	15.71%	9.97%	0.60%	2.45%
ROCE(%)	24.34%	(2.89%)	12.91%	2.34%	13.49%	(1.66%)	(0.30%)	0.48%
Current Ratio	1.16	1.09	4.45	1.77	1.75	1.27	7.13	1.53
Debt Service Coverage Ratio	1.65	0.02	Not Available	0.98	Not Available	Not Available	Not Available	Not Available
Working Capital Turnover Ratio	1.55	0.43	0.36	0.75	0.57	0.17	0.90	0.29
Operational Measures								
Collection (in millions) out of Sale units and Rehab cum Sale units	2,954.12	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Completed Developed Area (in millions sq. ft.)	0.17	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
No of Employees	198.00	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Attrition Rate (%)	13.54	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
For Fiscal 2025								
GAAP Measures								
Revenue from Operations (₹ million)	6,362.72	17,173.80	5,490.92	20,041.00	1,37,795.00	49,228.40	6,830.96	22,216.20
PAT for the year (₹ million)	622.54	1,093.30	1,001.52	1,881.30	27,666.00	13,892.30	1,569.28	247.40
Total Equity (₹ million)	1,755.92	8,373.20	9,027.28	27,845.90	2,02,448.00	1,75,737.30	8,839.30	24,564.00
Earnings per share (basic and diluted)	7.22	14.02	21.80	13.85	27.76	49.02	9.25	1.54
Non GAAP Measures								
PAT Margin(%)	9.78%	6.37%	18.24%	9.39%	20.08%	28.22%	22.97%	1.11%
EBITDA (₹ million)	985.38	2,273.50	2,067.27	3,217.00	43,769.00	19,699.70	2,180.69	1,667.30
EBITDA Margin (%)	15.49%	13.24%	37.65%	16.05%	31.76%	40.02%	31.92%	7.50%
Total Debt (₹ million)	2,016.48	11,389.80	4,609.05	9,302.70	70,940.00	1,26,414.00	1,146.43	1,01,720.20
Total Debt / Equity	1.15	1.36	0.51	0.33	0.35	0.72	0.13	4.14
ROE(%)	47.17%	13.90%	14.12%	8.22%	14.65%	9.97%	25.99%	1.44%
ROCE(%)	24.83%	8.42%	14.41%	4.83%	13.32%	(0.49)%	20.17%	0.15%
Current Ratio	1.16	1.03	3.48	1.69	1.69	1.51	4.17	1.49
Debt Service Coverage Ratio	1.58	0.38	Not available	Not available	Not available	Not available	Not available	Not available
Working Capital Turnover Ratio	1.76	1.40	0.42	0.68	0.55	0.19	0.72	0.19
Operational Measures								
Collection (in millions) out of Sale units and Rehab cum Sale units	2,929.33	Not available	Not available	Not available	Not available	Not available	Not available	Not available
Completed Developed Area (in millions sq. ft.)	0.21	Not available	Not available	Not available	Not available	Not available	Not available	Not available
No of Employees	148.00	Not available	Not available	Not available	Not available	Not available	Not available	Not available
Attrition Rate (%)	23.71%	Not available	Not available	Not available	Not available	Not available	Not available	Not available

Particulars	Pranav Constructions Limited (Restated Consolidated Financial Information's)	Kolte-Patil Developers Limited	Suraj Estate Developers Limited	Keystone Realtors Limited	Lodha Developers Limited (Formerly known as Macrotech Developers Limited)	Godrej Properties Limited	Arkade Developers Limited	Kalpataru Limited
For Fiscal 2024								
GAAP Measures								
Revenue from Operations (₹ million)	4,474.83	13,714.80	4,122.14	22,222.50	1,03,161.00	30,356.20	6,347.37	19,299.84
PAT for the year (₹ million)	396.17	(674.80)	674.91	1,110.30	15,542.00	7,470.60	1,228.08	(1,165.07)
Total Equity (₹ million)	883.65	7,355.70	5,162.15	17,941.80	1,75,340.00	1,03,014.40	3,236.34	9,909.48
Earnings per share (basic and diluted)	4.66	(9.12)	19.39	9.85	16.03	26.09	8.09	(7.41)
Non GAAP Measures								
PAT Margin (%)	8.85%	(4.92)%	16.37%	5.00%	15.07%	24.61%	19.35%	(6.04)%
EBITDA (₹ million)	597.27	646.40	2,364.23	1,918.50	28,162.00	11,966.60	1,693.76	(288.28)
EBITDA Margin (%)	13.35%	4.71%	57.35%	8.63%	27.30%	39.42%	26.68%	(1.49)%
Total Debt (₹ million)	1,042.62	11,167.70	4,297.96	11,013.70	76,976.00	1,06,792.90	694.10	1,06,883.09
Total Debt / Equity	1.18	1.52	0.83	0.61	0.44	1.04	0.21	10.79
ROE(%)	64.93%	(8.37)%	22.97%	6.38%	10.27%	7.63%	46.87%	(10.63)%
ROCE(%)	28.62%	0.19%	24.05%	4.21%	9.64%	(0.70)%	42.27%	(1.36)%
Current Ratio	1.09	1.11	2.36	1.50	1.62	1.43	2.45	1.46
Debt Service Coverage Ratio	0.95	0.13	0.39	0.57	1.20	1.59	1.59	Not available
Working Capital Turnover Ratio	2.48	1.08	0.46	1.04	0.45	0.17	1.77	0.18
Operational Measures								
Collection (in millions) out of Sale units and Rehab cum Sale units	2,173.91	Not available	Not available	Not available	Not available	Not available	Not available	Not available
Completed Developed Area (in millions sq. ft.)	0.54	Not available	Not available	Not available	Not available	Not available	Not available	Not available
No of Employees	142.00	Not available	Not available	Not available	Not available	Not available	Not available	Not available
Attrition Rate (%)	24.87%	Not available	Not available	Not available	Not available	Not available	Not available	Not available

Notes:

(1) Revenue from Operations is defined as sales.
(2) PAT for the year is defined as profit for the year.
(3) PAT margin is calculated as "PAT"/revenue from operation.
(4) Earnings per share (basic/diluted) is defined PAT /Weighted average number of equity shares outstanding during year.
(5) EBITDA is defined as profit before tax, interest, depreciation and amortisation.
(6) EBITDA Margin is calculated as EBITDA/revenue from operation
(7) Total Equity is defined as equity share capital and other equity instrument entirely equity in nature.
(8) Total Debt is defined as borrowing and lease liabilities.
(9) Total debt /Equity is calculated as total debt /total equity.
(10) ROE is calculated as profit after tax less preference dividend /average total equity.
(11) ROCE is calculated as profit before tax plus finance cost less other income/total asset-current liability excluding borrowing.
(12) Current ratio means current assets divided by current liabilities.
(13) Debt service coverage ratio is defined as profit after tax + non-cash expenses finance cost/interest expenses +principal repayment +lease payment.
(14) Working capital turnover ratio defined as revenue from operations/working capital excluding borrowings.
(15) Collection is defined as collections out of sales and rehab cum sale unit.
(16) Completed Developable area is defined as the area of the projects delivered by the Company in a particular year.
(17) Number of employees means total number of employees at the end of year.
(18) Attrition rate employee attrition ratio (A/B) (%) = No of employees that left during the year divided by no. of employees at the beginning of the year + No of employees joined during the year.

I. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

J. Disclosures in relation to valuation of our Company

(a) The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

The Company has not issued any Equity Shares or convertible securities or employee stock options during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, involving the Promoters, members of the Promoter Group or any of the Selling Shareholder, during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days

(c) Price per share based on last five primary or secondary transactions

Since there are no such transactions to report to under (a) and (b), the following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoter or members of our Promoters or members of the Promoter Group or the Selling Shareholder are a party to the transaction), not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions:

Date of transaction	Number of Equity Shares transacted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Total consideration (₹ in million)
February 17, 2025	83,141	10	240	Transfer	Cash	19.95
February 17, 2025	57,943	10	240	Transfer	Cash	13.91
February 17, 2025	20,800	10	240	Transfer	Cash	4.99
June 26, 2025	83,000	10	240	Transfer	Cash	19.92
December 12, 2025	83,333	10	240	Transfer	Cash	20.00
Total						**78.77**

Note: As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants pursuant to their certificate dated September 9, 2026.

***(d)* Weighted average cost of acquisition, floor price and cap price**

Based on the above transactions, below are the details of weighted average cost of acquisition, as compared to the floor price and the cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 118)	Cap price (i.e., ₹ 124)
- Based on primary transactions	NA	NA	NA
- Based on secondary transactions	240	0.49 times	0.52 times

Note: As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants pursuant to their certificate dated September 9, 2026.

K. Explanation for Offer Price being NA times of WACA of primary issuance (set out in J above) along with our Company's key financial and operational metrics, financial ratios and external factors for the Fiscals 2026, 2025 and 2024.

(a) We are the leading real estate company, based on the supply of units and number of completed and under construction MCGM - Redevelopment projects in the Western Suburbs, with a total of 1,864 units and 34 MCGM – Redevelopment projects (completed and under construction) whereas other developers have 4 to 11 MCGM - Redevelopment projects, each launched between CY17 – Q1CY26. (*Source: C&W Report*).

(b) We ranked 1st in the MCGM Region for having the highest combined supply in MCGM – Redevelopment projects launched between CY21 and Q1 CY26. (*Source: C&W Report*).

(c) We ranked 2nd in the MCGM region for having the highest supply in MCGM Redevelopment projects launched between CY 17 and Q1 CY26 (*Source: C&W Report*).

(d) We specialise in pure-play Redevelopment with operations pre-dominantly focused in the Western Suburbs of the MCGM Region. Our Company has a proven track record of timely completion of its completed redevelopment projects, with strong execution capabilities and have become a trusted and reliable brand in the Western Suburbs, resulting in strong brand recall (Source: C&W Report).

(e) As of March 31, 2026, our portfolio included 65 Redevelopment Projects across the MCGM Region, comprising (i) 28 Completed Redevelopment Projects, with a combined Total Developable Area of 1.42 million square feet, (ii) 20 Under-construction Redevelopment Projects with combined Total Developable Area of 1.63 million square feet, and (iii) 17 Upcoming Redevelopment Projects with combined Total Developable Area of 1.96 million square feet.

(f) We have demonstrated a consistent track record of financial performance and growth in recent years. We have recorded a growth in profit after tax of 14.57% year-on-year from Fiscal 2025 to 2026 and 57.14% year-on-year from Fiscal 2024 to 2025. We have registered a growth in our revenue from operations of 19.70% year-on-year from Fiscal 2025 to 2026 and 42.19% year-on-year from Fiscal 2024 to 2025.

(g) We are able to achieve on an average up to 48.60% of our sales to new customers within the first six months of the Redevelopment Project launch and on an average up to 68.27%, as of March 31, 2026 of the sales to new customers within the first twelve months.

(h) We are led by a set of experienced Promoters and are also supported by a professionally qualified management team to implement our growth plans.

L. Explanation for Offer Price being 0.52 times of WACA of secondary transactions (set out in J above) in view of the key financial and operational metrics, financial ratios and external factors which may have influenced the pricing of the Offer.

(a) We are the leading real estate company, based on the supply of units and number of completed and under construction MCGM - Redevelopment projects in the Western Suburbs, with a total of 1,864 units and 34 MCGM – Redevelopment projects (completed and under construction) whereas other developers have 4 to 11 MCGM - Redevelopment projects, each launched between CY17 – Q1CY26. (*Source: C&W Report*).

(b) We ranked 1st in the MCGM Region for having the highest combined supply in MCGM – Redevelopment projects launched between CY21 and Q1 CY26. (*Source: C&W Report*).

(c) We ranked 2nd in the MCGM region for having the highest supply in MCGM Redevelopment projects launched between CY 17 and Q1 CY26 (*Source: C&W Report*).

(d) We specialise in pure-play Redevelopment with operations pre-dominantly focused in the Western Suburbs of the MCGM Region. Our Company has a proven track record of timely completion of its completed redevelopment projects, with strong execution capabilities and have become a trusted and reliable brand in the Western Suburbs, resulting in strong brand recall (*Source: C&W Report*).

(e) As of March 31, 2026, our portfolio included 65 Redevelopment Projects across the MCGM Region, comprising (i) 28 Completed Redevelopment Projects, with a combined Total Developable Area of 1.42 million square feet, (ii) 20 Under-construction Redevelopment Projects with combined Total Developable Area of 1.63 million square feet, and (iii) 17 Upcoming Redevelopment Projects with combined Total Developable Area of 1.96 million square feet.

(f) We have demonstrated a consistent track record of financial performance and growth in recent years. We have recorded a growth in profit after tax of 14.57% year-on-year from Fiscal 2025 to 2026 and 57.14% year-on-year from Fiscal 2024 to 2025. We have registered a growth in our revenue from operations of 19.70% year-on-year from Fiscal 2025 to 2026 and 42.19% year-on-year from Fiscal 2024 to 2025.

(g) We are able to achieve on an average up to 48.60% of our sales to new customers within the first six months of the Redevelopment Project launch and on an average up to 68.27%, as of March 31, 2026 of the sales to new customers within the first twelve months.

(h) We are led by a set of experienced Promoters and are also supported by a professionally qualified management team to implement our growth plans.

M. The Offer price is 12.40 times of the face value of the Equity Shares

The Offer Price of ₹ 124 has been determined by our Company, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company, in consultation with the BRLMs has justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Restated Financial Information*" on pages 18, 201, 359 and 272, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 18 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
Unit No. 1001, 10th Floor, DLH Park
Near MTNL, S.V. Road
Goregaon West, Mumbai – 400 104

Statement of special tax benefits available to Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited) and its shareholders, under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"), in relation to the proposed initial public offering of equity shares ("Equity Shares") by the Company through a fresh issue of Equity Shares and an Offer for Sale by Selling Shareholder ("Offer")

1. We, M S K A & Associates LLP(*formerly known as M S K A & Associates*), ('we', 'us', or 'our' or 'the firm'), Chartered Accountants, the Statutory Auditors of Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited) (the "Company"), hereby confirm the enclosed Statement of special tax benefits ("Statement") in the Annexure prepared and issued by the Company, which provides the special tax benefits under Income-tax Act, 2025("Act"), the Income-tax Rules, 2026 ("Rules"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, Respective State Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy) and the rules made thereunder, (collectively the "Taxation Laws"), regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2026 as applicable to the Tax Year 2026-27, presently in force in India and available to the Company and its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, if any, which are based on business imperatives the Company and its shareholders face in the future., The Company and its shareholders may or may not choose to fulfil such conditions for availing special tax benefits.

2. This statement of special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law and it's interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the Statement cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

9. We do not express any opinion or provide any assurance whether:

   - The Company, its shareholders will continue to obtain these benefits in future.
   - The conditions prescribed for availing the benefits have been/would be met.
   - The revenue authorities/courts will concur with the views expressed herein.

10. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

11. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the Updated draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this statement is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For M S K A & Associates LLP (*formerly known as M S K A & Associates*)
Chartered Accountants

Firm Registration Number: 105047W/ W101187

Hemlata Bhungare
Partner
Membership Number: 143704
UDIN: 26143704BNRQXP9388
Place: Mumbai
Date: August 31, 2026

Enclosure: Annexure to the Statement of Special Tax Benefits

Annexure to the Statement of Special Tax Benefits available to Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited) (the "Company") and its shareholders under the applicable direct and indirect tax laws in India

Outlined below are the special tax benefits available to the Company, its shareholders and Material Subsidiary under the tax laws in force in India. This statement is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations.

A. Special Tax Benefits under the Direct Tax Regulations in the hands of the Company and its shareholders

This statement is as per the Income-tax Act, 2025 as amended by the Finance Act, 2026 read with the relevant rules, circulars and notifications applicable for the Tax Year 2026-27, presently in force.

1. Special Income tax benefits available to the Company in India under the Act

a. Section 200 of the Act - Tax on income of certain domestic companies.

- Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by section 200 under Income Tax Act, 2025. Section 200 of the Act grants an option to a domestic company to be governed by the section from a particular tax year. If a company opts for section 200 of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%), provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 200, provisions of Minimum Alternate Tax ('**MAT**') on the 'book profits' under section 206 of the Act would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return under section 263(1) of the Act. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 146 and 148 of the Act) and fulfilling the then prevailing provisions under the Act.

- A Company, opting for concessional tax rate under section 200 of the Act, will not be allowed to claim any of the following deductions:

    - Deduction under the provisions of section 144 of the Act (deduction for units in Special Economic Zone).

    - Deduction under section 33(8) of the Act (Additional depreciation)

    - Deduction under section 49 of the Act (Investment in site restoration fund)

    - Deduction under section 45(2) and 45(3)(a),(b) or (c) of the Act (Expenditure on scientific research)

    - Deduction under section 46 or section 47 of the Act (Deduction for capital expenditure on business research, expenditure on agricultural extension project and skill development project

    - Deduction under section 48 of the Act (Deduction for investment deposit account)

    - Deduction under the provisions of Chapter VIII other than provisions of section 146 or 148;

    - No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above

    - No set off of any loss or allowance for unabsorbed depreciation deemed so under section 116, if such loss or depreciation is attributable to any of the deductions referred above

b. Section 146 -Deduction in respect of employment of new employees

- As per the provisions of section 146 of the Act, subject to the fulfilment of prescribed conditions, the Company shall be entitled to claim deduction with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the tax year, for three consecutive tax years including the tax year in which such employment is provided. As such, where the Company wishes to claim such tax benefit, it shall obtain necessary certification from a Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

c. **Section 148 –Deduction in respect of Inter-Corporate Dividends**

- As per the provisions of section 148 of the Act, dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant tax year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its Shareholders on or before one month prior to due date of filing of its Income-Tax return for the relevant tax year.

- Since the Company has investments in Indian subsidiaries, it may avail the benefit subject to fulfilment of conditions specified under section 148 of the Act.

2. **Special Income tax benefits available to the Shareholders of the Company under the Act in relation to transfer of equity shares of the Company.**

- There are no special tax benefit available to the Shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.

- As per section 198 of the Act, long-term capital gains, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a Company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer, income tax is charged @ 12.50% without giving effect to indexation. Further, the benefit of lower rate is extended in case STT is not paid on acquisition/ allotment of equity shares through Initial Public Offering.

- As per section 196 of the Act, short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a Company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer, is subject to tax @ 20%.

- Any dividend income received by the shareholders would be subject to tax deduction at source by the Company under section 393(1) (Table: Sl. No. 7) @ 10%. However, in case of resident individual shareholders, this would apply only if dividend income exceeds INR 10,000. Further, dividend income shall be taxable in the hands of the shareholders at the rates as applicable in their case.

- In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

B. **Special Tax Benefits Under The Indirect Tax Regulations In The Hands Of Pranav Constructions Limited And The Shareholders Of The Company**

Based on the information provided by the management, we hereby state that no specific special tax benefits are available to the Company and the Shareholders under the Indirect Tax regulations. However, as per **Notification No. 03/2019-Central Tax (Rate) dated 29th March, 2019,** reduced GST rate is applicable after reduction of cost of land, in case of construction of residential property subject to fulfillment of certain conditions specified under GST law. We have provided below the effective GST rate in a tabular form after considering the land cost related adjustment as provided in the notification:

Particulars	GST Rate
Construction of affordable residential apartments	1%
Construction of residential apartments other than affordable residential apartments	5%

Note: For the purpose of reporting here, we have not considered the general tax benefits available to the Company or shareholders under Indirect Tax Regulations. Further, in view of nature of services provided by the Company, the benefit available to pure labour services provided under Pradhan Mantri Awas Yojna has not been considered

Note:

Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the Investors who may or may not invest in the proposed issue relying on this statement.

This statement has been prepared solely in connection with the Initial Public Offering under the Regulations as amended.

For and on behalf of the Board of Directors
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)

Name: Pranav Kiran Ashar
Designation: Chairman and Managing Director

Place: Mumbai
Date: August 31, 2026

SECTION IV- ABOUT OUR COMPANY

INDUSTRY OVERVIEW

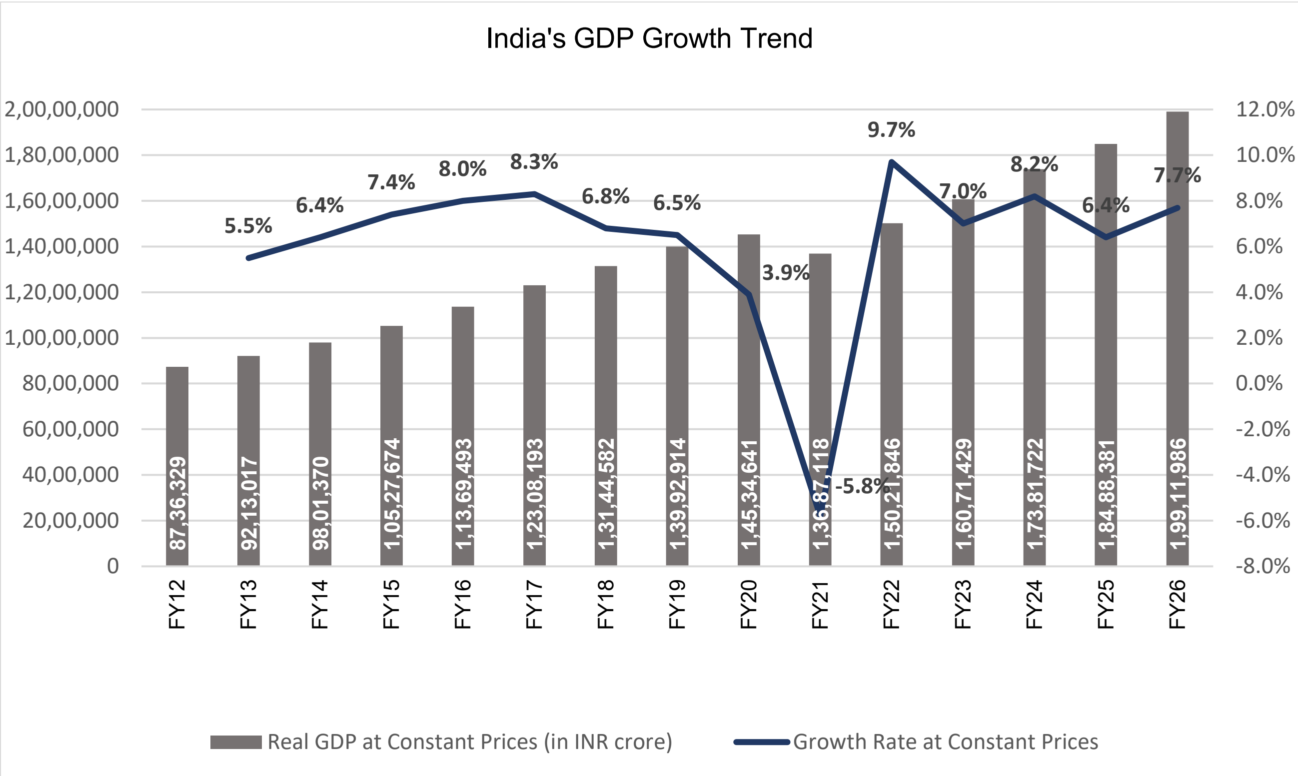
1. ECONOMIC OVERVIEW

1.1. India Economic Overview

Over the past decade, India has been one of the world's fastest-growing major economies. From FY13 to FY26, India's GDP grew at a Compound Annual Growth Rate (CAGR) of ~6%, despite periodic economic upheavals. Several factors, such as increased consumption, government spending and a shift from agriculture to the services sector, have contributed to the overall growth in Gross Domestic Product (GDP).

India continued to maintain strong economic momentum in recent years, with the GDP growing by 6.4% in FY25 as compared to the growth rate of 8.2% in FY24, making it one of the fastest-growing economies in the world. The estimated GDP growth is 7.7% for FY26, slightly higher than the earlier numbers for FY25. The projected real GDP growth rate for FY27 is in the range of 6.8%-7.2% (as of January 2026).

Figure 1



Source: Ministry of Statistics and Programme and Implementation, RBI accessed as on February 2026.

The Consumer Price Index (CPI), referred to as the retail inflation, decreased marginally from 5.69% in December 2023 to 5.22% in December 2024 and further down to 3.34% in March 2025 (data as of April 2025), as per Ministry of Statistics and Program Implementation (MOSPI). It further decreased to 2.74% in January 2026. CPI inflation increased marginally to 3.21% in February 2026 and 3.40% in March 2026 The inflation rate remained well within the upper limit of the tolerance band, which constitutes 6%.

India's foreign exchange reserves in the year 2000 were merely USD 38 Bn. Since then, India's reserves have grown sharply to USD 695 Bn as of 18 July 2025, according to data released by the RBI, with foreign exchange assets at USD 587 Bn and gold reserves at USD 84 Bn. As per the official figures released by the RBI, India's foreign exchange reserves stood at a robust USD 725 Bn in February 2026 which is amongst the highest amounts of foreign reserves that India has recorded. India's foreign exchange reserves stood at USD 688 Bn as of March 2026.

India has jumped 15 spots to rank 45th in the 2025 Network Readiness Index (NRI), up from 49th in 2024 and 60th in 2023, with an improved score of 54.43 as per NRI 2025. This progress reflects the country's growing focus on digital infrastructure, AI, mobile networks, and broadband connectivity.

According to a NASSCOM report 2025, India ranked 3rd in the world in terms of the number of startup companies with a total of 31,000 – 34,000 tech startups, adding about 1,216 new startups out of which around 559 were new DeepTechs. The Indian startup ecosystem continued to attract investor interest with almost USD 9.1 Bn of funding in FY26 of which USD 2.3 Bn has been allocated to DeepTech. India's DeepTech landscape has expanded to around 4,200 companies with Artificial Intelligence centric ventures securing 91% of the sector. The growth in the number of startups can be attributed to the Government's push to support entrepreneurs via schemes such as "Start-up India," improvements in "Ease of Doing Business," and access to funds (PE), among other factors.

India is currently ranked as the 5th largest economy in 2025 and is projected to become the 3rd largest economy by 2028, according to reports published by the International Monetary Fund (IMF). The Government's pro-business reforms such as Make in India, Start-up India, relaxations in FDI, coupled with Government spending on infrastructure and the RBI's monetary policies, are key factors contributing to this economic growth. Owing to such factors, India's economy is expected to maintain its growth trajectory over the next 10-15 years.

2. ADVANTAGE INDIA

Over the past few years, the Government has provided a significant support to India's development and the promotion of economic prospects. Government initiatives and policies such as relaxation in Foreign Direct Investments (FDI) limits, Ease of Doing Business, Housing for All, Make in India, Smart City, Start-up India, and infrastructure initiatives have transformed India into one of the largest economies in the world. Some of these initiatives are as under.

2.1. Recent Policy Announcements and Government Initiatives

2.1.1. Pradhan Mantri Awas Yojana (PMAY)

Housing for All Scheme: A report published by the Technical Group (TG-12) on Estimation of Urban Housing Shortage 2012-17, Ministry of Housing & Urban Affairs (MoHUA), reported a total urban housing shortage of 18.78 Mn units. About 97% (~18 Mn units) of this shortage is within the Economically Weaker Section (EWS). The Mid-Income Group (MIG) and above account for only 4% of the housing shortage (0.80 Mn units).

With the vision to provide homes for the EWS, the Prime Minister announced the "Housing for All Scheme" under the PMAY in June 2015. Initially, the Government planned to construct 20 Mn houses by 2022. However, the implementation period was extended until 31 December 2024 with revised targets of 41.77 Mn houses (12.27 Mn houses for PMAY-Urban and 29.50 Mn houses for PMAY-Gramin). Eventually, the implementation period has been extended until 2029 with an additional target of 30 Mn houses (10 Mn houses for PMAY Urban 2.0 that was launched on 1 September 2024 and 20 Mn houses for PMAY Gramin). Under PMAY-Urban and PMAY-Urban 2.0, MoHUA has so far sanctioned 13.61 Mn houses (13.33 under PMAY-Urban and 0.28 under PMAY-Urban 2.0), as of February 2026. MoHUA also reported, of the total sanctioned houses, 9.70 Mn houses have been completed. An amount of INR 1,80,582 Cr. has been released for the PMAY Urban scheme by the Central Government. Of the total 39.00 Mn houses sanctioned for PMAY Rural, around 29.90 Mn have been completed.

PMAY Urban 2.0 has four verticals. Eligible beneficiaries can avail benefits under any one of the four components.

1. **Beneficiary Led Construction (BLC)**

   Under this vertical, Central Assistance of INR 1.5 lakh per house is being provided to individual eligible families belonging to EWS categories for construction of new pucca houses on their own available land. The beneficiaries under this vertical may be allowed to construct all weather pucca houses of minimum 30 sqm. and maximum of 45 sq m carpet area.

2. **Affordable Housing in Partnership (AHP)**

   Central Assistance of INR 1.5 lakh per EWS house is being provided for projects constructed with different partnerships by States/UTs/ULBs. Under this vertical, affordable houses of 30-45 sq m carpet area are constructed by Public/Private Agencies for eligible beneficiaries.

3. **Affordable Rental Housing (ARH)**

   Under ARH, rental housing is constructed for EWS/LIG beneficiaries including urban migrants/ homeless/ industrial workers/ working women/ construction workers, urban poor, migrants working with market/ trade associations etc. The vertical is implemented through two Models:

Model 1: Converting existing Government funded vacant houses into ARH through Public Private Partnership (PPP) mode or by Public Agencies.

Model 2: Construct, Operate and Maintain rental housing by Private/Public Entities for urban poor, working women, employees of industries, industrial estates, institutions and other eligible EWS/LIG families.

1. **Interest Subsidy Scheme (ISS)**

   Under ISS vertical, subsidy is provided on home loans sanctioned and disbursed on or after 1 September 2024 to eligible EWS, LIG & MIG beneficiaries to avail the benefit of the Scheme. Subsidy will be released in 5-yearly instalments through DBT in loan accounts of beneficiaries, provided loan is active at the time of release of subsidy and more than 50% principal is outstanding. Subsidy will be credited by the PLI to the borrower's account upfront by deducting it from the principal loan amount of the borrower. The borrower will pay EMI as per lending rates on the remainder of the principal loan amount.

   The 0.28 Mn houses sanctioned under PMAY-U 2.0 as of February 2026 are distributed across three primary categories, the majority (0.16 Mn) fall under Beneficiary Led Construction (BLC), followed by 0.11 Mn under Affordable Housing in Partnership (AHP) and a smaller portion of approximately 0.01 Mn dedicated to Affordable Rental Housing (ARH).

   Highlights of PMAY in Budget FY27

2. **Increased Allocation:**

   The total allocation for PMAY across urban and rural components in budget FY27 is INR 73,541.70 Cr. This allocation includes INR 54,916.70 Cr. for PMAY-Rural and INR 18,625.00 Cr. for PMAY Urban and PMAY-Urban 2.0.

3. **Interest Subsidy Scheme (ISS)**

   The ISS scheme under PMAY Urban 2.0 has been allocated INR 3,000 Cr. in the budget for FY27.

2.1.2. Smart Cities

Smart Cities Mission is an urban redevelopment program by the Government of India with the mission to improve and modernize 100 cities across the country. The improvements will be in the form of better utilities (power, water, sewage, waste management, etc.), ease in transportation and commute, digitization and governance making the city's people friendly and self-sustainable. The Union Ministry of Urban Development in collaboration with respective State Governments is responsible for the implementation. An amount of INR 6;800 Cr. has been allocated during FY23 for the development of the Smart Cities under the Smart City Mission of the Central Government. Within Maharashtra in the first phase of the Smart City Mission, eleven cities were selected for redevelopment under this initiative including Mumbai, Thane, Kalyan-Dombivali, Navi Mumbai, Pune, Amravati, Solapur, Nagpur, Nashik and Aurangabad and Pimpri-Chinchwad.

The Smart Cities Mission has seen significant progress:

1. **Project Completion**: As per Press Information Bureau, GOI as of June 2025, about 8,067 projects have been undertaken, with 7,555 projects (94%) completed, totaling INR 1.64 lakh Cr. in investments as of June 2025. The remaining 512 projects, valued at INR 13,043 Cr., are in the final stages of completion.

2. **Financial Allocation**: The government initially allocated INR 47,652 Cr. to the mission. By March 2025, INR 46,324 Cr. (99.44%) had been released to the cities

3. **Mission Extension**: The mission period had been extended until March 31, 2025, to complete the remaining 6% of projects, with no additional funding required.

The FY27 Union Budget introduces a strategic framework to boost urban productivity by mapping City Economic Regions (CERs) according to their unique growth drivers. To support this, an allocation of INR 5,000 Cr. per CER over five years has been proposed. Funding will be disbursed via a competitive 'challenge mode,' utilizing a reform-linked, results-based financing model.

No new allocation to Smart Cities Mission reflects the nearing completion of this mission, with the focus now shifting to other urban development projects. Overall, the Smart Cities Mission has made impressive strides in modernizing urban infrastructure, with majority of the projects nearing completion and a clear path for finalizing the remaining work.

As a sub-component of the Smart Cities Mission, the government has approved the City Investments to Innovate, Integrate and Sustain (CITIIS) 2.0 on May 2023 with a program period of 4 years. CITIIS 2.0 aims to provide financial and technical support for up to 18 Smart Cities for projects promoting circular economy with a focus on Integrated Waste Management. For CITIIS

2.0, INR 94.25 Cr.has been allocated in the budget FY25 While the estimated budget for FY26 was INR 250 Cr, the revised budget amount was INR 50 Cr. The estimated budget allocated for FY27 is INR 300 Cr.

2.1.3. Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

AMRUT was formed in June 2015 with a view to providing basic services such as water supply, sewage, urban transport, etc. to households as well as building amenities that contribute towards improving the quality of life for all. A total of 485 (inclusive of 15 merged cities) as compared to earlier of 500 cities, will be considered for development under this scheme. The Government had increased the budget by 14% and allocated a budget of INR 500 Bn for a five-year period from FY16 to FY20. The Government had extended AMRUT 1.0 till FY23. An amount of INR 73 Bn was allocated during FY23, same as FY22 for AMRUT by the Central Government. The Maharashtra State Government has included a total of 44 cities under this scheme that will be undertaken for development during the five-year period. Mumbai, Thane, Kalyan-Dombivali, Navi Mumbai etc. are amongst the key cities selected under this initiative.

AMRUT 2.0 launched in 2021 aims for cities to become self-reliant and water-secure. Under AMRUT 2.0, 3,528 water supply projects worth INR 1.19 lakh Cr. have been approved.

For FY27, the Union Budget has allocated INR 8,000 Cr. to AMRUT, representing a 7% increase from the revised allocation in the previous year of FY26. Of the total central assistance commitment of INR 66,750 Cr. under AMRUT 2.0, INR 18,793.05 Cr. has already been issued as of February 2026.

Highlights on AMRUT in Budget FY27:

1. **Increased Funding**: The rise in funding highlights the government's commitment to improving urban infrastructure and services.

2. **Priority Areas**: AMRUT continues to focus on key urban needs such as water supply systems, sewerage networks, stormwater drainage, green spaces, and facilities for non-motorized transport.

3. **AMRUT 2.0**: Launched in October 2021, AMRUT 2.0 aims to ensure universal water supply with functional taps in all households and improve sewerage management in 500 cities. The total projected outlay for AMRUT 2.0 is INR 2.9 lakh Cr., including INR 76,760 Cr. from the central government over five years.

4. **State-Specific Allocations**: For example, Maharashtra has been allocated INR 9,310 Cr. from the central share to implement projects under AMRUT 2.0, of which INR 3,059.55 Cr.have already been issued.

5. **GIS Integration**: A sub-scheme under AMRUT 2.0 focuses on developing GIS-based master plans for 675 towns with populations between 50,000 and 99,999, with an estimated outlay of INR 631.13 Cr. To date, INR 76.00 Cr. has been released to 18 states covering 550 towns.

The increased allocation for AMRUT in FY27 reflects the government's focus on transforming urban areas into sustainable and livable environments.

2.1.4. Investment opportunities driving employment generation and growth

At the 2026 World Economic Forum (WEF) Annual Meeting in Davos, Maharashtra secured investment commitments worth approximately INR 30 lakh Cr. across various sectors. In addition, investment proposals worth another INR 7–10 lakh Cr. have been successfully negotiated and are expected to increase the total value of agreements to INR 40 lakh Cr. Of the total commitments, 19 MoUs worth approximately INR 14.5 lakh Cr. were signed on the first day itself. Approximately 83% of the total agreements comprise foreign direct investment (FDI). Collectively, these investment commitments are expected to create around 40 lakh jobs and provide a significant boost to Maharashtra's economy.

Of the total investment commitments secured by Maharashtra, the Mumbai Metropolitan Region Development Authority (MMRDA) secured commitments worth approximately INR 20 lakh Cr. (USD 226.65 Bn.), marking a significant increase from the USD 40 Bn. mobilized at WEF in 2025. Through 24 MoUs, comprising 13 investment agreements and 11 strategic partnerships in 2026, MMRDA achieved the highest investment mobilization in its 51-year history. This also represents the highest-ever investment commitments secured by any parastatal agency at a single WEF engagement, reflecting strong global investor confidence in MMRDA's vision and execution capabilities.

These agreements aim to transform the Mumbai Metropolitan Region (MMR) into India's talent and innovation hub by driving investments in infrastructure, technology, artificial intelligence (AI), sustainable industries, and urban development, while fostering region-wide ecosystems for innovation, healthcare, digital services, and industrial growth. These initiatives are expected to ensure that economic growth, employment opportunities (approximately 20 lakh jobs), and development are distributed across the MMR.

In addition, the Economic Masterplan for MMR (September 2024) laid out a strategic roadmap to strengthen the region's economic base and guide long-term growth. The Economic Master Plan targets a GDP of USD 300 Bn (INR 25 lakh Cr.), with a 9 - 10% CAGR, and creation of an additional 2.8 - 3 Mn employment by FY30. It identifies seven economic Growth Drivers expected to generate USD 130 - 150 Bn (INR 11 - 12.5 lakh Cr.) in incremental GDP for MMR by FY30, while creating around 2.8 - 3 Mn jobs. The growth drivers include:

1. **Global Services:**

   Transform MMR into a global services hub by growing seven champion services: 1) Financial services and fintech, 2) New-age services like AI, 3) Healthcare and education, 4) Aviation, 5) Media and entertainment, 6) Global capability Centers, 7) Data Centers. (Estimated Impact: GVA increase of USD 40 - 45 Bn (INR 3.5 lakh Cr.) and 0.9 - 1 Mn more jobs.)

2. **Affordable Housing:**

   Create three Mn affordable homes by FY30, including 2.2 Mn slum rehabilitations and 0.8 - 1 Mn affordable homes. (Estimated Impact: GVA increase of USD 18 - 20 Bn (INR 1.6 lakh Cr.) and 0.3 Mn more jobs.)

3. **Tourism:**

   Repurpose Mumbai for its residents as a vibrant urban recreation hub and a tourism hub, by promoting themes like coastal, beach and cruise tourism, MICE tourism, nature tourism, culture, heritage and fort tourism, entertainment tourism, and wellness and medical tourism. (Estimated Impact: GVA increase of USD 15 - 20 Bn (INR 1.6 lakh Cr.) and 0.7 Mn more jobs.)

4. **Manufacturing and Logistics:**

   Position and develop MMR as a port-proximate, integrated manufacturing and logistics hub. Rejuvenate MMR's manufacturing base by focusing on seven value-chains in discrete and assembly-line manufacturing, green hydrogen, circular economy, electronics, bulk industries, and integrated textiles & apparels. (Estimated Impact: GVA increase of USD 20 - 25 Bn (INR 2 lakh Cr.), and 0.6 Mn more jobs.)

5. **Planned Cities and Transit-oriented Development:**

   Plan brownfield urbanisation (a total of 19 business districts, tourism hubs, new cities) in emerging areas and intensive transit-oriented urban renewal of the existing city. (Estimated Impact: GVA increase of USD 25 - 35 Bn (INR 2.5 lakh Cr.) and 50,000 more jobs.)

6. **Sustainability and Inclusivity:**

   Transform MMR into the sustainability and inclusivity leader in India with the aim of achieving net zero by 2047 and increase women's participation in the workforce to 38 - 40% by 2030. (Estimated Impact: GVA increase of USD 2 - 3 Bn (INR 20,000 Cr.) and 50,000 more jobs.)

7. **Urban Infrastructure:**

   Ensure world-class core and last-mile urban infrastructure. This includes essentials like metro rail and other transport, roads, sewage and water, and less polluting alternatives. It also includes nine vital Amenities for Liveability and Talent Attractions (ALTAs). (Estimated Impact: GVA increase of USD 4 - 5 Bn (INR 37,000 Cr.) and 0.3 Mn more jobs.)

2.2. Foreign Direct Investments (FDI) in Construction Development in India

India's investment landscape witnessed continued growth in FY26, with FDI inflows increasing by 17% from FY25 to USD 94.50 Bn, following a significant turnaround in FY25 with FDI inflows surging to USD 80.62 Bn, marking a 14% increase from USD 71.28 Bn in FY24. Over the longer term, FDI inflows in the country have steadily increased from USD 36.05 Bn in FY14 to USD 94.50 Bn in FY26, reflecting continued long-term investor interest in the Indian economy.

Within the real estate sector, cumulative equity inflows into construction development stood at USD 66.29 Bn during the period from April 2000 to March 2026.

The sector continues to benefit from a liberalized regulatory framework. The Consolidated FDI Policy 2020 by Department for Promotion of Industry and Internal Trade in October 2020 states 100% FDI for construction development segment, which includes townships, housing, built-up infrastructure. The Government has taken these measures to liberalize and simplify the FDI policy to offer Ease of Doing Business in the country.

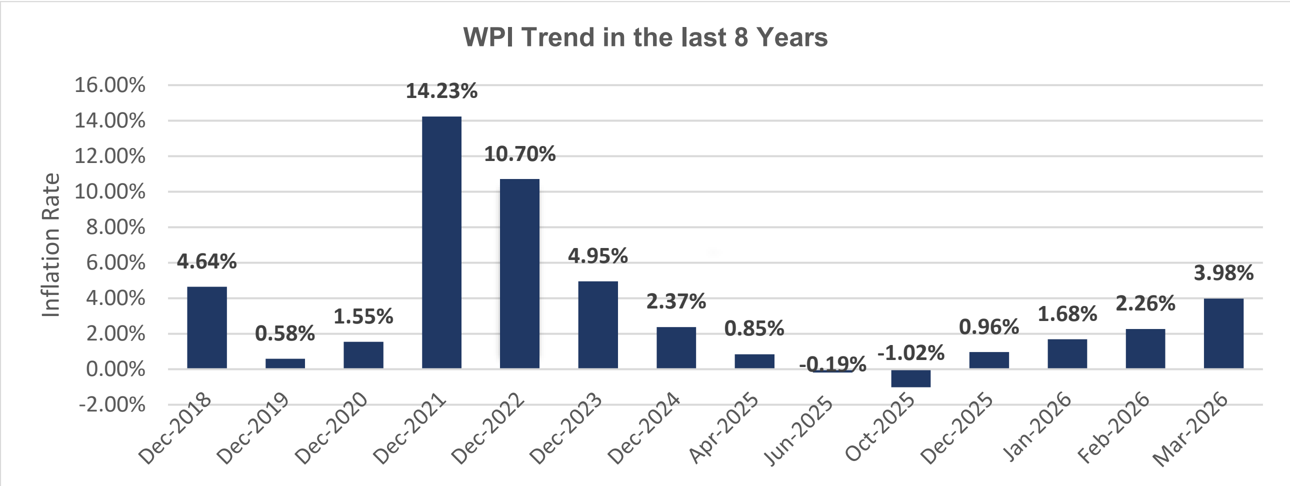
2.3. Wholesale Price Index (WPI) Trend in India

As per Ministry of Commerce & Industry, the annual rate of inflation based on all India's WPI number was 2.37% for the month of December 2024 which has decelerated from 4.95% in December 2023. Positive rate of inflation in December 2024 is primarily due to increase in prices of food articles, electricity, crude petroleum & natural gas, manufacture of food products, other manufacturing etc. as compared to 2023. The annual rate of inflation further decreased to 0.85% in April 2025. Positive rate of inflation in April 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and manufacture of machinery and equipment etc. The annual rate of inflation is (-) 0.19% for the month of June 2025 and (-) 1.02% for the month of October 2025.

This drop in WPI was primarily driven by sharp deflationary trend in the Food and Primary Articles sector. Further downward pressure came from the Fuel and Power segment due to falling prices in Liquified Petroleum Gas and Crude Petroleum. This resulted in an overall negative annual inflation rate driven by lower commodity costs.

The annual rate of inflation increased to 1.68% for the month of January 2026 and further to 2.26% for the month of February 2026. The provisional rate for the month of March 2026 is 3.88%. In June 2026, Ministry of Commerce and industry revised the WPI base year from 2011-12 to 2022-23. Consequently, the finalized inflation rate for March 2026 was recalculated using the updated base year and stands at 3.98%.

Figure 2



Source: Ministry of Commerce & Industry, GOI
Note: P: Provisional

2.4. Private Equity (PE) Investments in Real Estate

Over the years, the PE Investment in Real Estate in India have evolved significantly. While the 2000's witnessed investments being made at an entity level (equity stake), the markets have evolved in recent years and investments are typically made at the project/SPV level. During the years between 2013 and 2016, the residential sector in India attracted on an average about 56% of the annual PE investments made in India's real estate market. However, with demonetization in 2016 and subsequent introduction of RERA and GST coupled with increased momentum in office space, the investments in residential sector declined, average investments percentage share being 19% between 2017 to 2023. The office segment attracted a higher share (averaging around half of the total investments between 2017 to 2023) in the overall pie with institutional investors having a huge favor for the asset class. Robust office leasing in major cities attracted investors to this rent-yielding asset class. Industrial segment also started seeing traction starting 2017 and played a key role in altering the sectoral share of the overall investment pie. However, residential with respect to affordable and mid-income housing remains on the investors' radar for the long term as they continue to scout for opportunities in this segment, given the thrust by Government for affordable housing in India as well as rising demand from end-users especially in mid-income category.

Q1 CY26 PE Activity

The Private Equity Investments in Residential Projects in Q1 CY26 stood at INR 13.9 Bn. The share of Mumbai has increased from 14% in CY25 to 16% in Q1 CY26. CY25 recorded an 8-year high for residential projects with PE inflow of INR 140.5 Bn. Q1 CY26 saw a total institutional inflow of INR 154 Bn. Domestic investors account for a larger share of institutional investments in Q1 CY26, while foreign capital remains sensitive to global macroeconomic and geopolitical developments. The increasing depth and consistency of domestic capital is helping provide stability and continuity to investment activity. The office sector received a 64% share in investment during the quarter, followed by hospitality and residential sector with 13% and 9% share respectively.

MMR has been one of the most preferred cities for PE investments in residential segment in India. Over the last 3-5 years the PE investments in the residential segment are typically being made in projects that have received all necessary approvals and are under construction, typically in the form of structured debt.

Table 1

Private Equity Investments in Residential Projects - INR (Bn)														
	CY13	**CY14**	**CY15**	**CY16**	**CY17**	**CY18**	**CY19**	**CY20**	**CY21**	**CY22**	**CY23**	**CY24**	**CY25**	**Q1 CY26**
	35.2	60.7	190.1	209.5	144.2	96.0	74.6	32.6	29.1	47.5	46.2	139.5	140.5	13.9
	24%	34%	39%	30%	37%	42%	39%	19%	41%	35%	25%	22%	14%	16%

Source: C&W Research

2.5. RERA, GST and Demonetization

Demonetization: The demonetization of INR 500 and INR 1,000 notes in November 2016 led to a temporary cash shortage as people deposited their cash into banks. This significantly impacted the premium housing segment due to the high proportion of cash transactions, causing developers to delay new projects. However, the economical and mid-income housing segments continued to grow, supported by home loans.

Increased liquidity in the banking system resulted in lower interest rates, making home loans more affordable. Additionally, demonetization enhanced transparency in property transactions by increasing the use of formal banking channels

RERA: The Real Estate (Regulation and Development) Act (RERA) came into effect in May 2017. The RERA policies are inclined towards safeguarding buyers' interest, bringing transparency, and making the real estate developers accountable for the development of their projects. The RERA has several stringent policies with regards to completion timelines, revenue management, advertising, etc. Owing to such policies guidelines, real estate developers not only require enough cash flows to fund their projects but also have project monitoring systems in place to ensure adherence with RERA. These policies make real estate development challenging, specifically for small/standalone developers. However, large and organized developers typically have structured business operations and access to funds and hence could seamlessly adapt to the RERA guidelines. Over the years, small developers have been partnering with large developers to execute real estate projects, offering significant partnership opportunities in terms of joint development and joint venture arrangements for organized players. These factors are thus expected to increase the market share of the organized players in the real estate sector. As a result, organized developers are likely to benefit owing to an increase in business opportunities coupled with reduced competition in the long term.

Maharashtra was the first state to implement RERA and initiate a conciliation forum. The forum provides a quick and amicable resolution to complaints filed by the buyers, saving time and cost. Such factors improve home buyer's confidence in the state.

Goods and Service Tax (GST): GST Act came into effect in July 2017 with an objective to simplify the complex taxation structure. The implementation of GST on real estate has been structured in a manner that is expected to reduce the tax burden on developers as well as buyers. The GST regime also enabled real estate developers to pass on the savings in taxation to its buyers, by claiming input tax credit for the project's under-construction (completed projects are exempted from GST). Under the pre-GST regime the Value Added Tax (VAT) + Service Tax cumulatively accounted for 5.5% to 8.5% of the property price across states in India. The GST for under construction projects was initially pegged at 12%. The GST Council in January 2018 has recommended the extension of the concessional rate of 8% GST (after deducting the value of land) to construction of flats/ houses of less than 60 sq m in Affordable Housing projects. Affordable Housing project has been defined in the said notification as a housing project using at least 50% of the FAR/FSI for dwelling units with carpet area of not more than 60 sq m in metropolitan cities and 90 sq m in non-metropolitan cities. This recommendation has been accepted and has helped in reducing the total cost of property acquisition, helping drive absorption in the affordable housing segment.

However, as of 1st April 2019, the GST rates were reduced to 1% for Affordable Housing projects and 5% for all other residential projects. Under the revised GST regime, the developers cannot claim input tax credits.

2.6. Changes in tax liability on Joint Development Agreement (JDA)

In the 2017 Union budget, the Government amended the capital gains tax liability policy for JDA for real estate projects. Under the revised policy, the capital gains tax shall be applicable in the year of completion of the project and not at the time of signing the agreement. Whereby, the landowner would be taxed in the year the Completion Certificate (CC) for the project is awarded. These changes have reduced upfront costs to initiate projects thereby making the JDA model significantly efficient for real estate developers. Moreover, this move enables the developers to split their financial liabilities and risks with landowners while launching new projects, especially in cities with high land rates such as Mumbai.

2.7. REIT Policy and way forward

While the Securities and Exchange Board of India (SEBI) had been trying to implement REITs in India since 2007, it amended its rules significantly in September 2014. SEBI further amended its policies in November 2016 to remove major taxation hurdles. The revised guidelines have now made it feasible for companies to list REITs.

In the amendment dated 1st March 2019, SEBI reduced the minimum investment limit in REIT to INR 50,000 from INR 2 lakh, making it easier to invest in REIT. Following the pandemic, SEBI eased the due date for the REIT regulatory filings for FY21. SEBI further lowered the minimum application value for regular listed REITs to a range of INR 10,000 - INR 15,000, with a trading lot size of just one single unit in 2021.

Whereas SEBI, in March 2024, notified the regulations to govern Small and Medium Real Estate Investment Trusts (SM-REITs) of income-generating and completed properties, which may include commercial assets, rental housing, warehousing, and hotels, among others. The introduction of regulations is set to enhance investor trust, broadening the embrace of the growing asset category.

This effort is expected to offer vital backing to real estate developers, creating an extra opportunity to capitalize on assets and inject essential liquidity into the industry. The minimum subscription size for SM-REIT scheme units will be INR 10 lakh and treated as one unit. The micro-REITs will be able to list with an asset value of at least INR 50 Cr. and a maximum of INR 500 Cr. The SM-REITs will also be able to create separate schemes for owning real estate assets through SPV constituted as companies.

The first REIT Initial Public Offering (IPO) in India was made by Embassy Office Parks that opened its bids in March 2019. The second REIT in India was introduced in July 2020, the K. Raheja Mindspace REIT followed by Brookfield India REIT in February 2021. While REITs are expected to support growth of commercial real estate in the country, permitting REITs to invest in the housing sector can further help developers get better access to funds, provide an option for developers to exit their projects and help drive growth of housing sector in India.

Nexus Select Trust, 2023, India's first retail assets-focused REIT sponsored by global investment giant Blackstone, has raised INR 3,200 Cr. via public issue, of which fresh issue proceeds of INR 1,400 Cr. were utilised for repaying debts of the asset SPVs and the investment entity; acquisition of stake and redemption of debt securities in certain asset SPVs; and general corporate purposes. The rest of INR 1,800 Cr. was an offer for sale issued by unitholders. The portfolio includes about 19 consumption centers across 15 cities in India with total area of 10.70 Mn sf.

NDR InvIT Trust, 2023, the first perpetual warehousing and industrial Parks InvIT in India, has been listed on the National Stock Exchange and has been fully subscribed to privately placed units aggregating to INR 880 Cr. The Trust manages a portfolio comprising more than 70 warehouses with a total leasable area of approximately 22.17 Mn sf across 17 cities. The assets are located in some of India’s top performing warehousing submarkets of Bengaluru (Karnataka), Chennai (Tamil Nadu), Pune (Maharashtra), Mumbai (Maharashtra), Kolkata (West Bengal), NCR (Haryana, Delhi), among the tier 1 cities. They also have presence in tier 2 cities including Puducherry, Coimbatore, Goa and Chhatrapati Sambhajinagar (formerly Aurangabad).

Knowledge Realty Trust, 2025, stands as India’s premier office REIT by both Gross Asset Value (INR 674.1 Bn) and Net Operating Income (INR 40.4 Bn FY26). Its expansive 46.5 Mn sf portfolio includes 37.2 Mn sf of completed space, with an additional total9.2 Mn sf under construction earmarked for future development. The Trust maintains a strategic presence across 6 key Indian markets of Hyderabad (Telangana), Mumbai (Maharashtra), Bengaluru (Karnataka), Chennai (Tamil Nadu), GIFT City Ahmedabad (Gujarat) and Gurugram (NCR).

2.8. Urbanization

As per the 2001 census about 27.8% of India’s population lived in urban areas. This increased to 31.2% as per the 2011 census. A report by United Nations (UN) has forecasted that India is likely to add 300 Mn new urban residents by 2050. The concentration of employment opportunities, education centers, social infrastructure, etc. in urban areas are some of the key factors attracting people to migrate to urban areas. The Government initiatives for city development such as smart cities, Atal Mission for Rejuvenation and Urban Transformation, etc. are focused easing stress on city infrastructure and accommodating rapid urbanization; thereby improving livability standards for those living in urban areas.

Maharashtra accounts for highest (13.5%) share in urban population, with Mumbai being the most populated city in India and having the highest population density, 21,000 people per sq km (Mumbai City District) as per the Census 2011. Owing to such rapid urbanization, especially in cities like Mumbai, the central parts of such cities are nearly saturated in terms of real estate development and availability of land resulting in redevelopment opportunities.

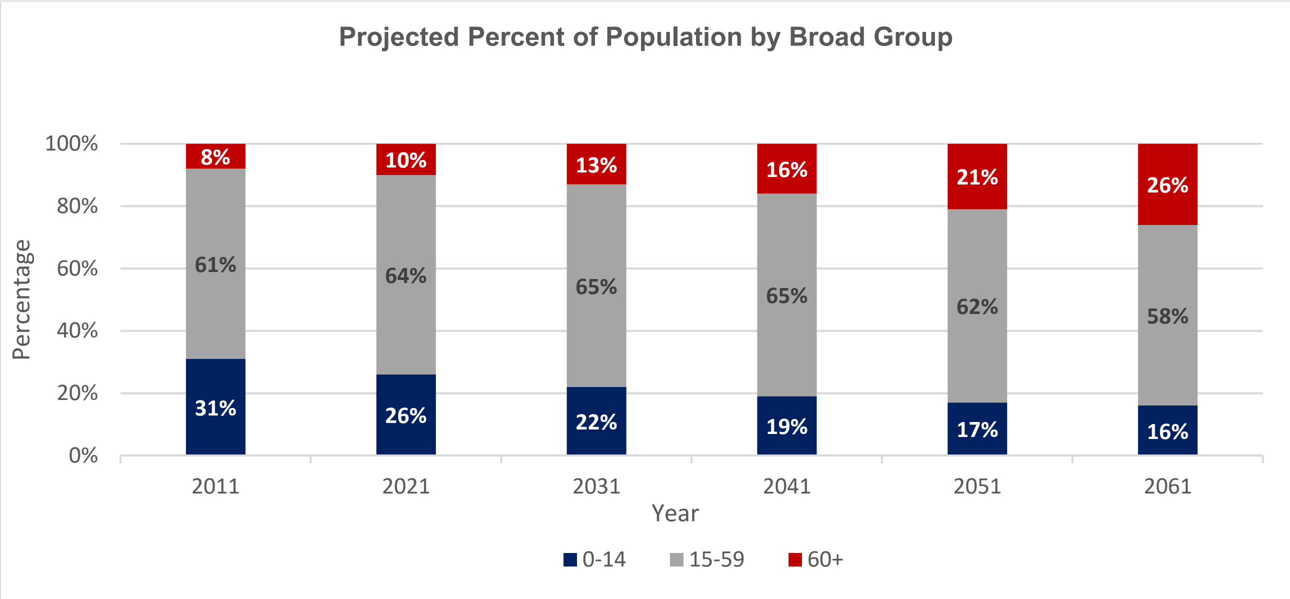
With rapid expansion of city boundaries and increasing population, the infrastructure in most cities is grossly inadequate. The local Governments have increased their focus on improving public transport systems, road & rail connectivity, infrastructure, etc. to improve livability in cities, whereas the central Government is focusing in developing smaller towns under initiatives such as the Smart City mission, to de-stress the metro and Tier 1 cities.

2.9. Demographic Dividend

According to census 2011, over 61% of India's population is of workable age (ages of 15 and 59). This is anticipated to reach 65% by 2036. The dependency ratio decreases as the number of young people increases, making the demographics most conducive to economic expansion. Numerous Asian nations, like China, South Korea, and Japan, have been noted to have successfully used their youthful and hardworking populations to support their respective economies.

One of the main factors driving demand for real estate is the proportion of the population living in urban areas and a favourable age distribution profile. India is a younger country with a growing urban population. This suggests that India, which has one of the biggest labour markets, will have a substantial demand for real estate as well as other asset classes.

Figure 3



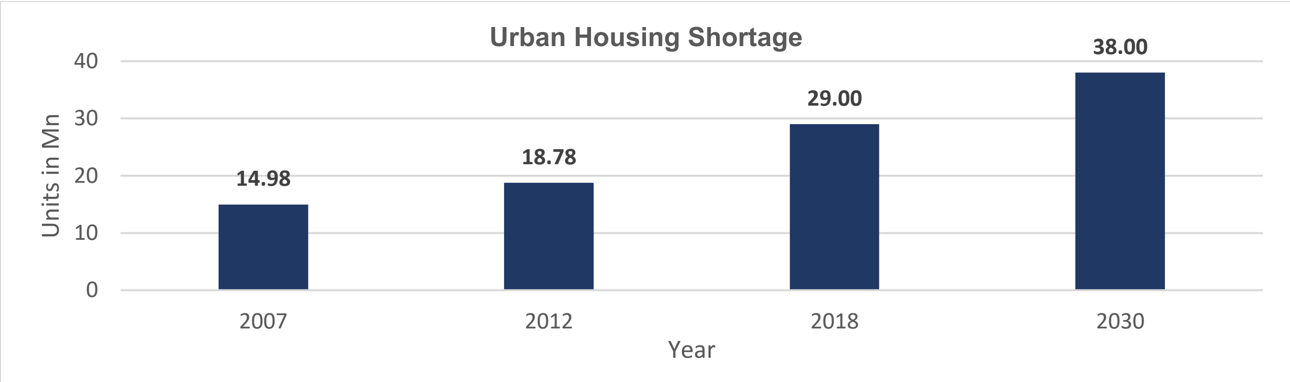
Source: An Assessment of Demographic Dividend in India and its Large States by P. M. Kulkarni, 2017. A study commissioned by UNFPA

2.10. Housing Shortage

With rapid urbanization, the demand for housing, offices and other real estate asset classes is expected to increase in the long term. United Nations (UN) has projected that there will be 8 cities with a population of 10 Mn & above by the year 2035 in India, highlighting the unmet housing demand. Given the vast population in Indian there exists a significant housing shortage, with a big gap between demand and supply of affordable housing, both in terms of quantity and quality.

In 2012, the urban housing shortage of 18.78 Mn units increased to 29 Mn units in 2018, 54% higher than 2012, Report by ICRIER Research, 2020. It is estimated that the shortage for urban housing will increase to 38 Mn units in 2030, as per Planning Commission and ICRIER Research in 2020.

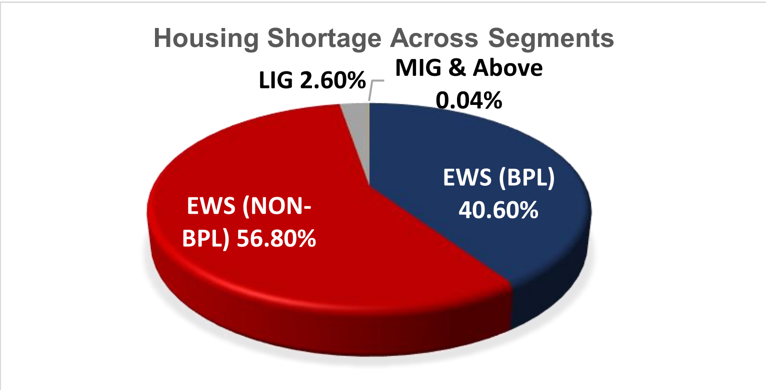
Figure 4



Source: Planning Commission and ICRIER Research, 2020 & RBI Bulletin, 2018.

About 97% of this shortage was accounted for by housing for EWS categories.

Figure 5

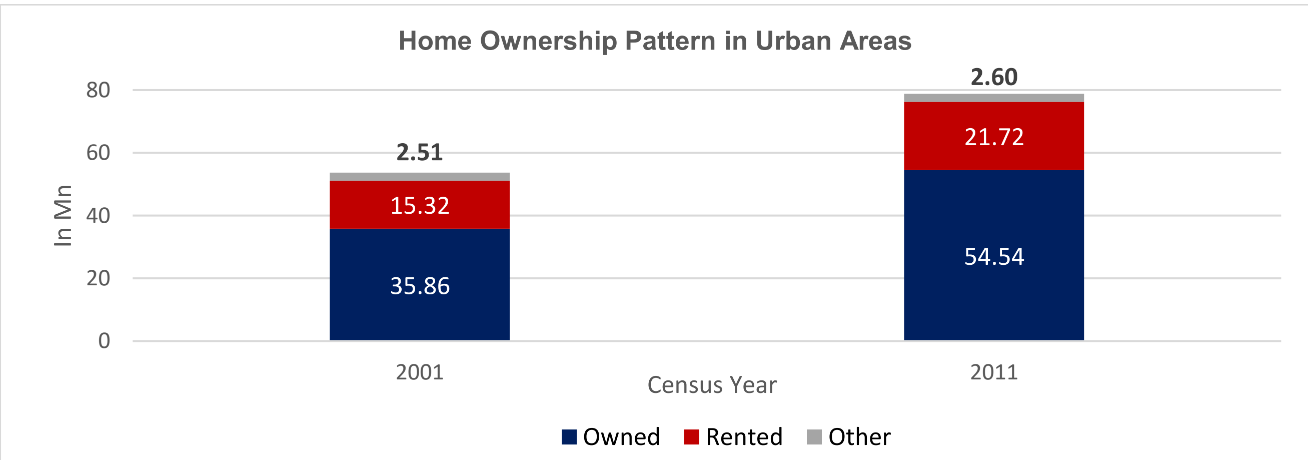


Source: ICRIER Research, 2020

2.11. Home Ownership

Owned houses in urban areas have increased considerably by 52% from 35.86 Mn units in 2001 to 54.54 Mn units in 2011. The share of ownership houses has improved. It constitutes to ~67% of the total households in 2001 whereas in 2011, it contributes to ~ 69%. This shows increasing housing ownership demand among urban population. As per India Housing report, 2021 by Center for Policy Research, 69% of the total households in urban areas of India own houses.

Figure 6

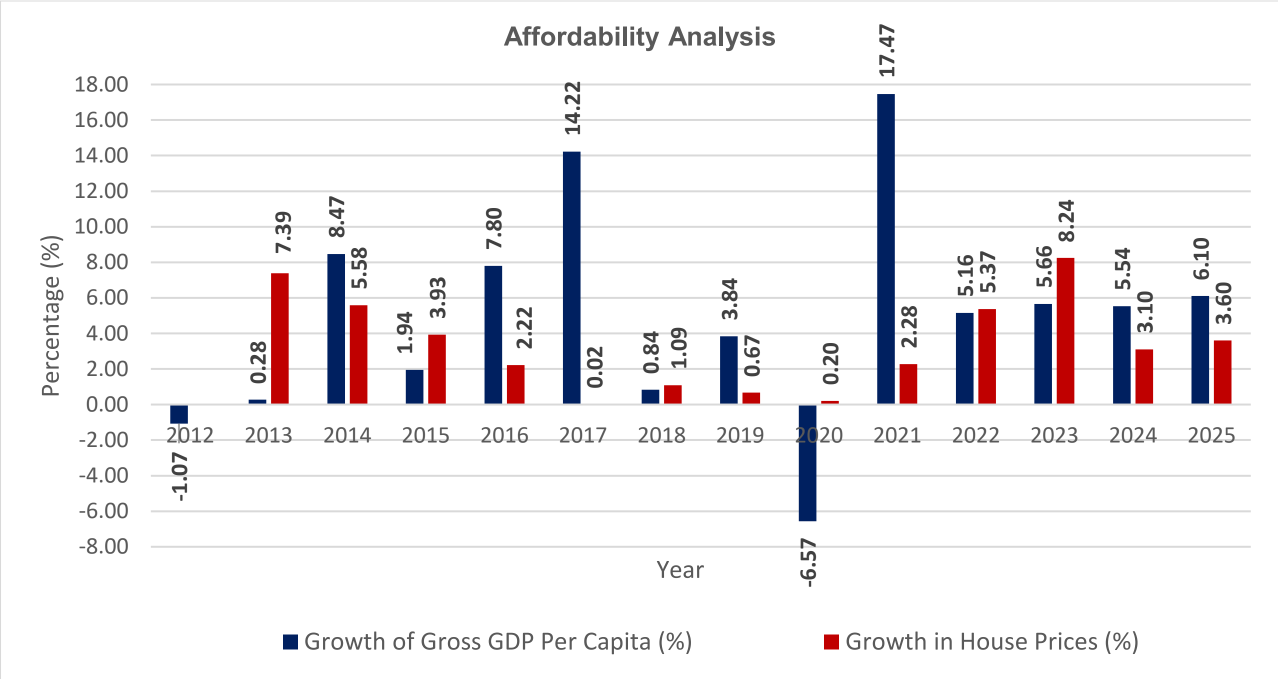


Source: Ministry of Housing and Urban Affairs

2.12. Affordability Index

According to 'Housing For All In India' report by OECD, the affordability index has improved in the last 4-5 years but it still remains an issue for the majority of the lower segments. The Government's support through various initiatives like Housing for All scheme, Smart cities program has favored ownership through interest subsidies or building programs.

Figure 7



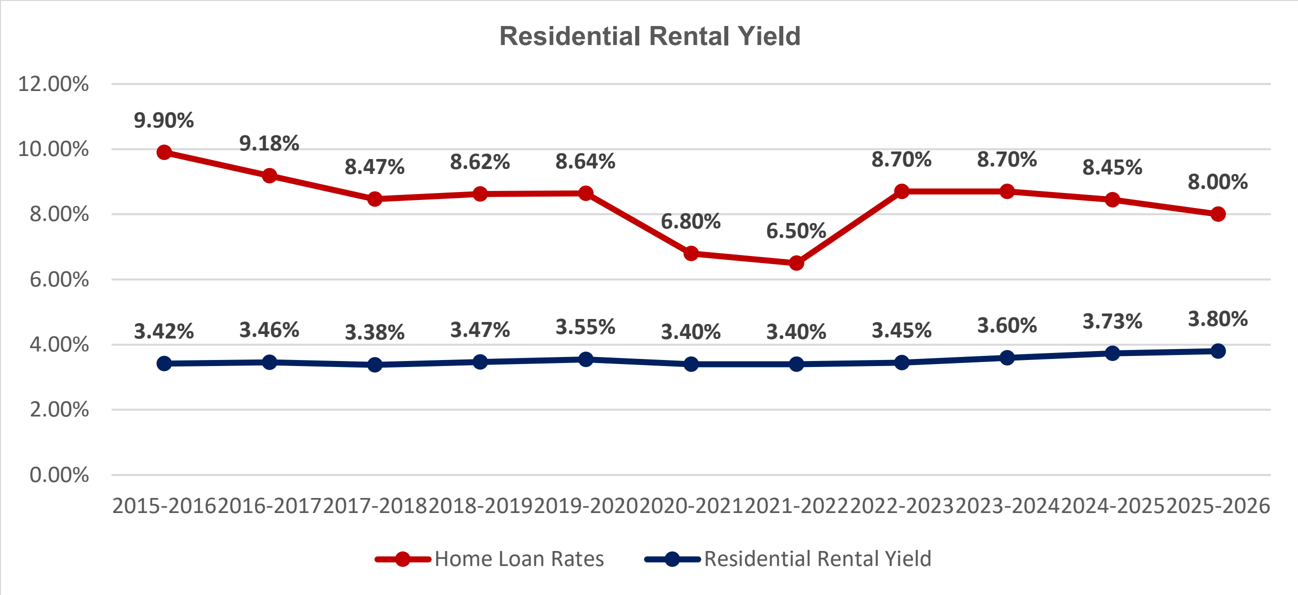
Source: Housing For All in India report by OECD, World Bank, Growth in House Prices, RBI data

2.13. Home Loan Rates and growth in Home Loan penetration

The Reserve Bank of India (RBI) reduced the Repo Rate by 25 basis points to 6.25% in February 2025 in its monetary policy meeting, marking the first rate cut in nearly five years. The Repo Rate was further decreased by 25 basis points on April 9, 2025, to 6.00%, and 50 basis points on June 6, 2025, to 5.50%. Subsequently, the RBI lowered the Repo Rate by another 25 basis points to 5.25% in December 2025. The Repo Rate currently stands at 5.25%. This move brings much-needed relief to home loan borrowers, who have only seen interest rates either rise or remain stagnant over the past few years. With this decision, banks and financial institutions are expected to lower their lending rates, making home loans more affordable.

Home loan interest rates in India have witnessed fluctuations over the past decade, primarily driven by changes in the RBI's Repo Rate. The Repo Rate has decreased from 6.5% in 2023 to 5.25% in 2025, reflecting the RBI's focus on balancing inflation and economic growth. Due to the cut in Repo Rate, the home loan interest rates also declined to 8.00% in 2025, while residential rental yield increased to 3.8%, narrowing the gap between the two and potentially making buying a more attractive option for some.

Figure 8

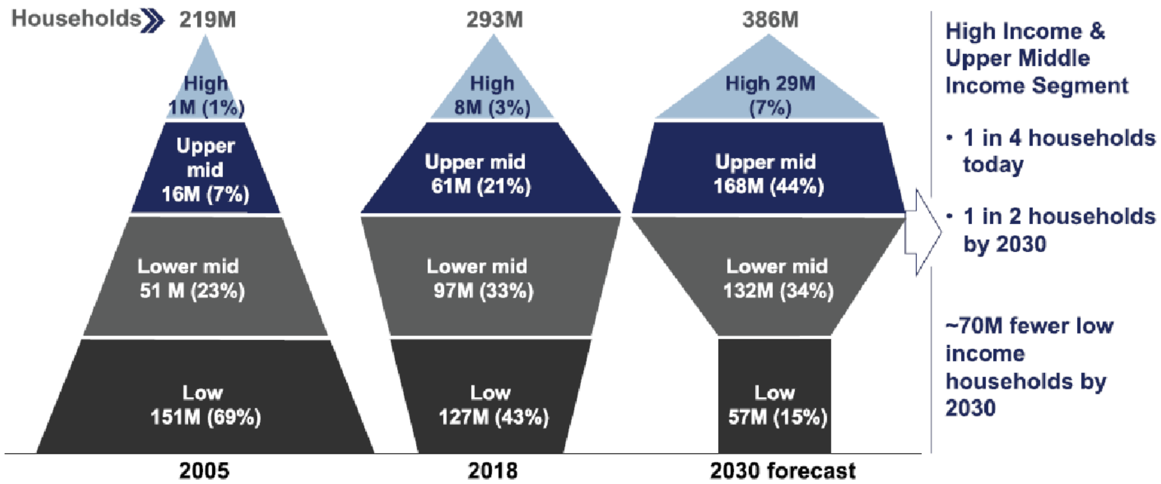


Source: Various Nationalized Banks

2.14. Growth of Middle class

According to a report by World Economic Forum, almost 70% of India's population were considered "low Income". These groups began to transition into middle-class post 2005, and according to the survey, by 2030, at least 1 household out of every 2 will belong to the high and upper middle income groups, up from 1 in 4 presently.

Figure 9

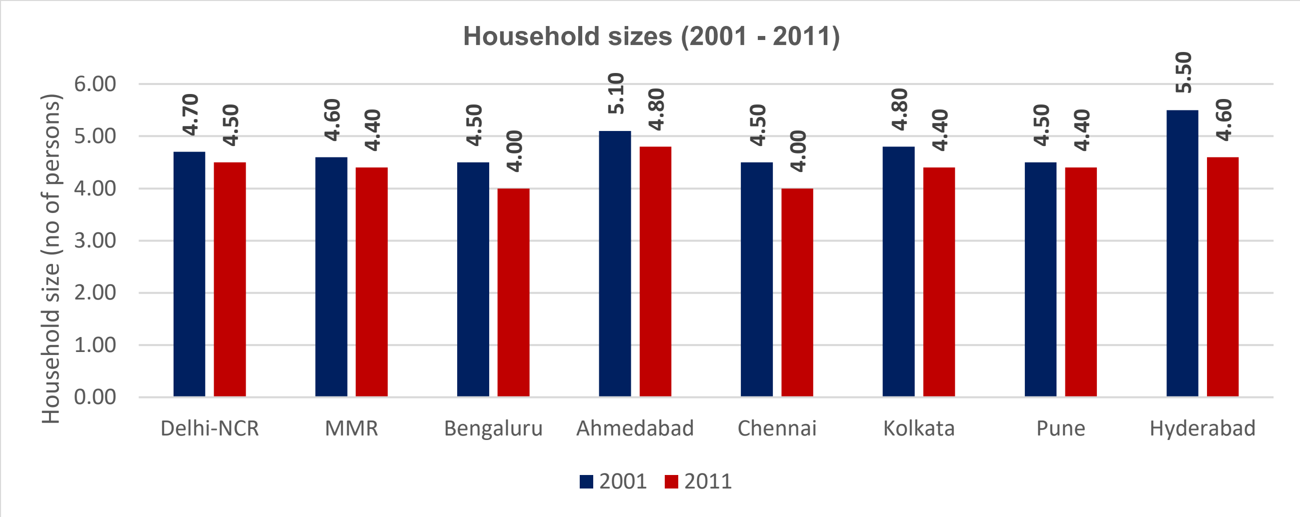


Source: World Economic Forum How India's new consumers can contribute to a USD6 Tn opportunity | World Economic Forum (weforum.org)
Note: Low income: <2.5 lakh, Lower-mid: 2.5-5.5 lakhs, Upper-mid: 5.5-27.5 lakhs, High income: >27.5 lakhs basis income per household in real terms; Projections with annual GDP growth assumed at 7.5%.

2.15. Nuclearization of families

India's households have been shrinking in size over recent decades, a trend expected to persist. This is largely due to the rise of nuclear families. As more households form and consumption increases within these smaller units, housing demand continues to grow. The following graph sets forth the average household size for select Indian cities:

Figure 10



Source: Census (2001 & 2011)

Note: For NCR, Delhi, Gurugram, and Gautam Buddha Nagar have been considered; For the MMR, Mumbai and Thane District have been considered.

3. IMPACT OF DEVELOPMENT CONTROL AND PROMOTION REGULATIONS FOR MCGM 2034 (DCPR 2034)

The DCPR 2034 came into effect from 1st September 2018 which is applicable to the entire jurisdiction of Municipal Corporation of Greater Mumbai (MCGM). The new DCPR 2034 has different regulations for the redevelopment of various residential projects such as redevelopment of housing schemes under Maharashtra Housing and Area Development Authority (MHADA), redevelopment of existing co-operative housing societies and rehabilitation of slum dwellers under Slum Rehabilitation Authority (SRA).

Regulation 33(5):

Under the DC rule 33(5) for Redevelopment of housing schemes of MHADA, the total permissible FSI is 3.0 on the gross plot area exclusive of the fungible area. This FSI can be increased up to 4.0 if the plot area is 4,000 sq m and above, abutting road width 18.0 m and above.

In case of the redevelopment of existing MHADA schemes by housing societies, additional area can be availed through three options which are rehabilitation area entitlement, incentive FSI and sharing of balance FSI. The entitlement of additional area ranging from 40-70% is calculated based on the Land Rate (LR) & Rate of Construction (RC) ratio.

Regulation 33(7):

DCPR 2034 rule 33(7) is reconstruction or redevelopment of cessed buildings existing prior to 30/9/1969 in the island city by Co-operative Housing Societies or of old buildings belonging to the corporation. FSI shall be 3 on gross plot area plus incentive FSI based on ratio of LR and RC. Each occupant shall be given a minimum fixed carpet area of 27.88 sq m and a maximum of 120 sq m for residential. In case of non-residential occupants, it shall be equivalent to an area in an old building. The list of eligible occupants and area of cessed or non-cessed buildings hall be certified by Mumbai Repairs and Reconstruction Board. In case of composite redevelopment of 2 or more plots, the occupier shall be eligible for 5%, 8% or 15% additional rehab carpet area based on number of plots.

Regulation 33(7)(A):

DCPR 2034 rule 33(7)(A) addresses the reconstruction or redevelopment of existing tenant occupied, non–cessed tenant occupied in Mumbai city & dilapidated/unsafe building in suburbs and extended suburbs. For redevelopment of existing tenants occupied building, the FSI is equal to FSI required for the rehabilitation of existing tenants plus 50% incentive FSI. The existing tenants receive an additional 5% on the rehab carpet area. Similarly, in case of composite development i.e. the plot consisting of tenant occupied building along with non-tenanted building such as owner-occupied building/ existing Co-op Housing Society buildings etc., FSI is equal to FSI required for the rehabilitation of existing tenants plus 50% incentive FSI plus FSI that has been consumed by non – tenanted buildings. In case of Cooperative Housing societies 51% consent of the existing tenants are required for redevelopment under 33(7)(A). Minimum carpet area for each tenant in the redeveloped building should not be less than 27.88 sq m and not exceeding 120 sq m for residential and for non-residential, occupier shall get carpet area equal to existing carpet area.

Regulation 33(7)(B):

Under DC rule 33(7)(B), for the redevelopment of the existing housing society who wish to reaccommodate on the same plot, an additional 15% FSI of the existing built-up area or 10 sq m per tenement whichever is more is provided. These are only applicable to the housing societies which are authorized, and which are thirty years or more of age. The permissible Zonal (Basic) FSI is calculated based on Plot Area (Island City/ Suburbs and Extended Suburbs) and Road width mentioned in DCPR 2034 rule 30 which elaborates FSI Calculations.

Regulation 33(9):

DC rule 33(9) - Cluster Development Scheme (CDS), addresses redevelopment of a cluster of buildings and structures over a minimum area of 4,000 sq m in the Island City of Mumbai and 6,000 sq m in the Mumbai Suburbs & Extended Suburbs and accessible by an existing or proposed D.P. road which is at least 18 m wide, with an FSI of 4.0. FSI is based on the ratio of LR and RC. In case of surplus FSI (rehabilitation FSI + incentive FSI) is less than 4, then balance FSI to be shared between MHADA and Developer (30%:70% - 45%:55%).

Each occupant shall be given a minimum fixed carpet area of 35 sq m for residential. In case of non-residential occupants, it shall be equivalent to an area in an old building or 20.90 sq m, whichever is more.

Regulation 33(10):

The State Government of Maharashtra has introduced the slum rehabilitation scheme under which real estate developers construct tenements for the slum dwellers on the land occupied by the slum dwellers. These rehabilitation tenements are provided free of cost to the slum-dwellers. The real estate developers are incentivized by the Government in the form of additional FSI. The additional FSI can be sold in the open market by the developer to recover the costs incurred for the construction of these rehabilitation tenements. The State Government in December 2017, amended the SRA policy to include huts built after January 1, 2000, within the purview of PMAY and provide homes to slum dwellers at subsidized rates. This change in policy is expected to provide significant development opportunities for real estate developers, especially for those who have a focus on affordable and mid-income housing development. Maximum FSI permissible under DCPR 2034 rule 33(10), that can be sanctioned on any slum site shall be 4 on access road of 13 m width and above. The entitlement of additional area is calculated basis the LR & RC ratio.

Regulation 33(11):

DC rule 33(11) describes provisions relating to Permanent Transit Camp (PTC) tenements for Slum Rehabilitation Scheme having total FSI on plot area allowed up to 4 FSI. The FSI & distribution of additional FSI is based on location and road width. Transit tenements for SRA out of additional FSI could be used for construction of transit camp having carpet area of 27.88 sq m which can be used for Government staff quarters, ground floor shall be used for commercial tenements having carpet area 20.9 sq m which shall be handed over free of cost to SRA. Additional FSI over & above Zonal FSI may be released in correlation to be built-up area of tenements that are required to be handed over free of cost to SRA/MCGM. Unconsumed sale component of additional FSI may be permitted for PTC. Only after transit camps are handed over free of cost to SRA, permissions for other portions shall be given.

Under this regulation, more than one plot can be clubbed with PTC on one plot and sale component as well as base FSI of plot to other plots. Such clubbing can be allowed for schemes falling in the same ward or adjoining ward within a 5 km radius. The developer shall pay as an unearned income to the planning authority, equal to 40% difference of sale value of shifted built-up area of PTC component.

4. INDIA RESIDENTIAL REAL ESTATE OVERVIEW

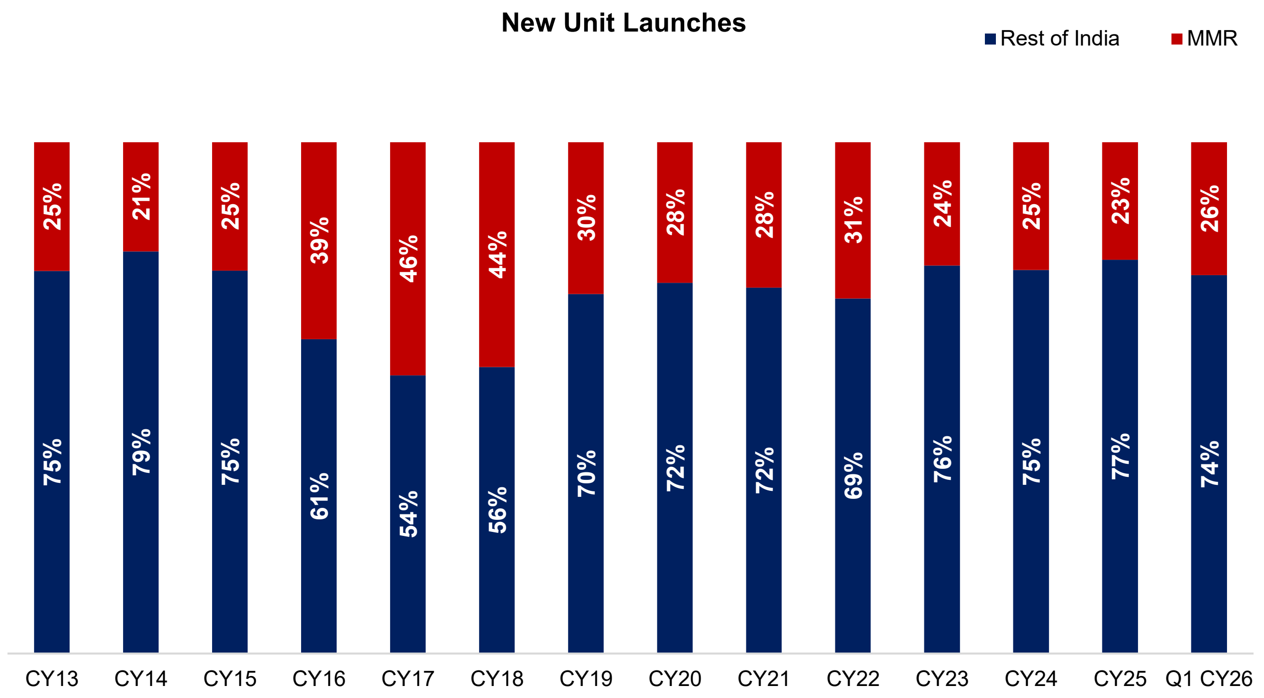
With a population of approximately 1.46 Bn as of 2025, India, having overtaken China in 2023, remains the world's most populous country. This large population provides a huge base for India's real estate sector, especially in tier 1 cities such as Mumbai and Pune owing to rapid urbanization. As per industry estimates, the housing sector is expected to account for ~13% share in India's GDP by 2025 and the cumulative real estate sector is expected grow to USD 1 Tn by 2030. The real estate & construction sector is considered as the largest employer after agriculture in India.

Since the demonetization in 2016 and impact of RERA in 2017, the cumulative new residential unit launches across India's top 8 cities witnessed a sharp growth, recording 76% YoY increase in CY18 followed by 56% in CY19. This increase was then stimulated by the pandemic in 2020 resulting in a 40% YoY decline in new launches. The lull as a result of the pandemic, however, soon witnessed a revival with demand and supply bouncing back immediately after. Since 2021, the new launches have witnessed a continuous increase. The new launches saw a sharp rise in CY21 by 65% YoY, which was nearing the record highs of 2019 (pre-pandemic), followed by 37% YoY in 2022 and 11% YoY in 2023. However, political uncertainty - general and state elections in 2024 led the developers to adopt a cautious approach and focus on unsold inventory management resulted into a drop in new launches by 4.4% in CY24. However, the residential unit launches in CY25 witnessed a slight increase of 4.7% as investor and end user sentiment remained strong especially in aspirational and above categories.

MMR alone saw a 85% YoY rise in new residential units launched in CY21 followed by a 47% rise in CY22. MMR saw a decline of 9% in the launches in CY23. Whereas it still managed to post a positive growth in new launches, albeit by just 0.2% in CY24. However, MMR has witnessed a slight decline in new residential launches in CY25 but still remained the top city with highest launches in India. The share of MMR in new residential launches has increased to 26% in Q1 CY26.

On an average, MMR accounts for 27% of the total share of new residential unit launches across the top 8 cities of India between 2019 to Q1 CY26. This demonstrates the stability of MMR's residential real estate market as compared with other major cities in India.

Figure 11



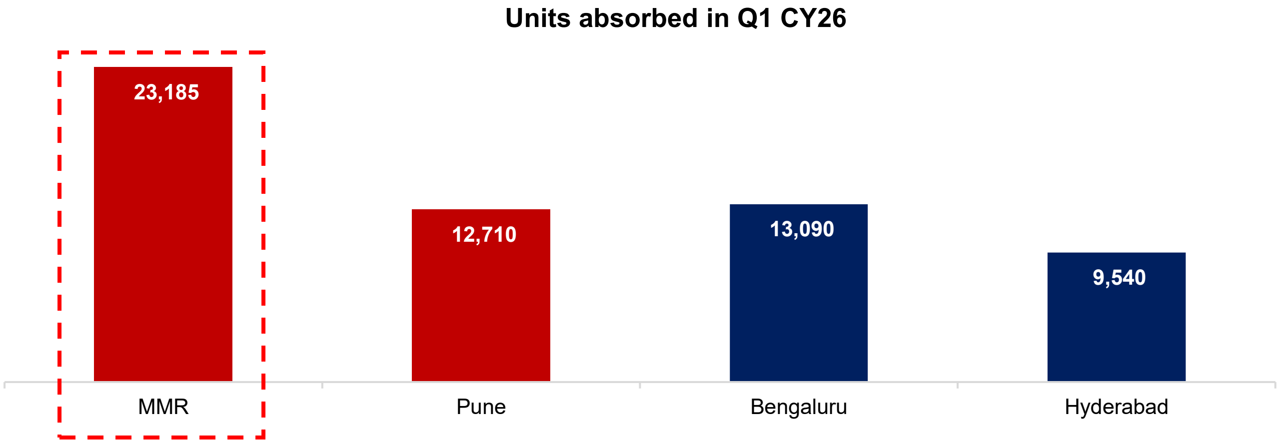
Source: C&W Research

Rest of India: Pune, Ahmedabad, Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata
MMR

4.1. Comparative Analysis of Residential Markets

Unit sold in Q1 CY26: MMR has performed very well compared to other key markets in India in terms of absorption volume in Q1 CY26.

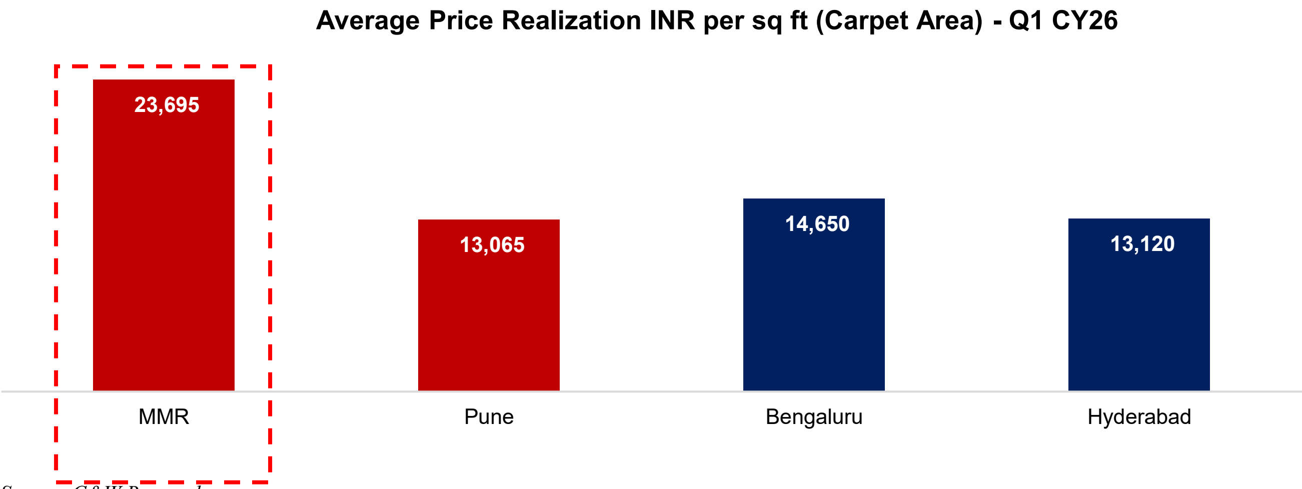
Figure 12



Source: C&W Research

Average Price Realization in Q1 CY26: The average price realization is the highest in MMR. The high demand resulting in faster sale velocities coupled with higher revenues offer real estate developers a unique advantage compared with other cities in India.

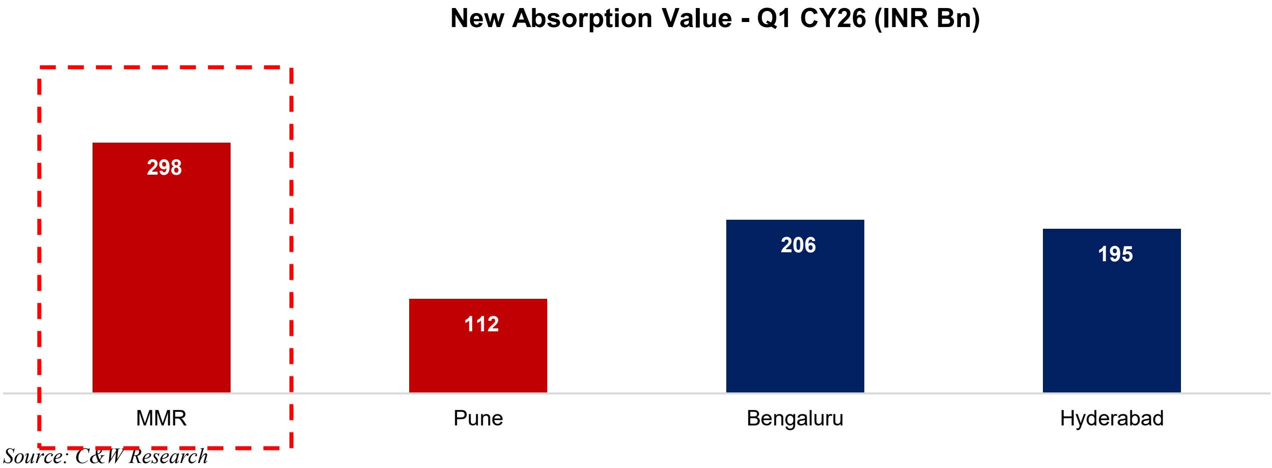
Figure 13



Source: C&W Research

New absorption Value for Q1 CY26: MMR witnessed the highest absorption value as well as average price realization, the cumulative absorption value is also the highest in Mumbai i.e. INR 298 Bn. Supported by a population with a wide income and demographic spectrum, MMR is the highest revenue generating real estate market, having the largest residential absorption and the highest average absorption price.

Figure 14



Source: C&W Research

5. MMR MARKET OVERVIEW

5.1. MMR Demographic and Economic Profile

Mumbai, with a population density of ~21,000 per sq km is one of the most populous cities in India as well as the world. The rapid growth in population is largely attributed to large immigrant population that comes to Mumbai in search of business and employment opportunities. **Owing to limited availability of land for greenfield development in Mumbai, redevelopment opportunities for developers especially in western and eastern submarkets have witnessed a significant increase.**

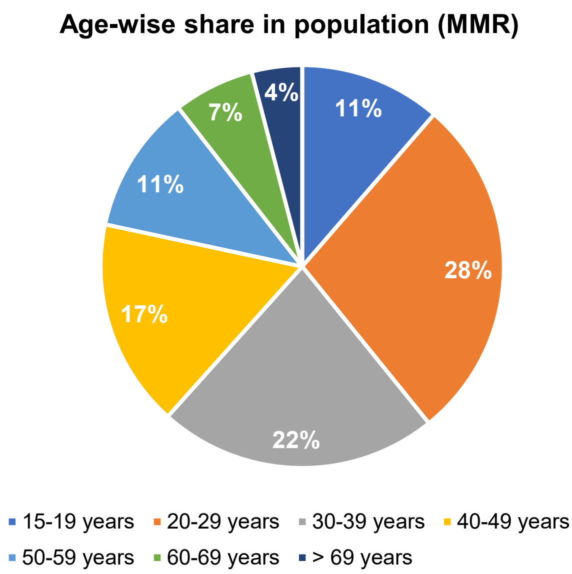
The following table shows the demographic profiles of Greater Mumbai, Thane and Navi Mumbai.

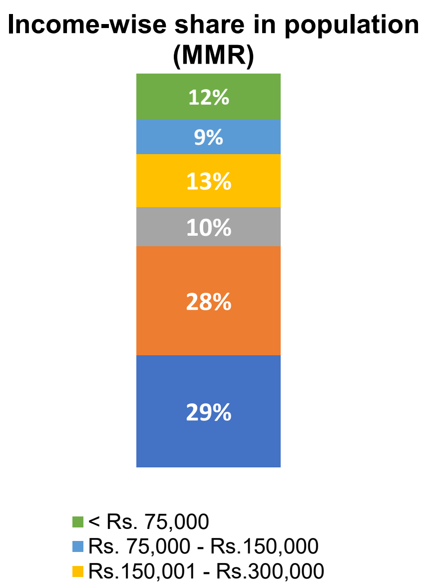
Table 2

Demographic Profile (MMR)			
Parameters	**Mumbai**	**Navi Mumbai**	**Thane City**
Population (Mn)	12.50	1.12	1.89
Average Literacy Rate	89.78%	89.62%	89.41%
Sex Ratio*	863	837	888
Population Density / sq km	21,000	10,318	13,000
Area (sq km)	603	108.6	147

Source: Census 2011, MCGM, NMMC, MoHUA, http://citypopulation.info

About 67% of MMR's population is in the age group of 20-49 years offering a large workforce population for business and commercial activity. The household income levels for Mumbai MMR indicate that about 28% of households fall in the middle-income bracket (INR 5 -20 lakhs per annum) and 29% in greater than INR 20 lakhs bracket.





Source: Census of India, Indicus Analytics

Mumbai is the capital city of Maharashtra. It is also considered as the financial capital of India with GDP (nominal) per capita income of INR 430,000[1] (USD 5,200) (2024); Economic Survey of Maharashtra, Maharashtra Government).

Whereas, the Economic Masterplan for MMR aims to achieve a GDP of USD 300 Bn (INR 25 lakh Cr.), grow at 9 - 10% CAGR, and provide employment to an additional 2.8 - 3 Mn people by FY 2030.

Mumbai has become a major economic center of India, aiming to contribute the highest share in GDP (USD 300 Bn) by 2030. The National Stock Exchange and the Bombay Stock Exchange are based in Mumbai. These exchanges cumulatively account for majority of the total turnover of the India stock markets which represents virtually the total market capitalization of India's corporate sector. Several nationalized banks have their headquarters located in Bandra-Kurla Complex (BKC), Mumbai, making BKC a hub for the Banking sector. The IT- BPM sector also has a major presence in Mumbai. Over the past few years, the Thane-Belapur has become a base for IT-BPM and back-office operations in MMR.

Apart from BFSI & IT-BPM, the peripheral locations in Mumbai are also major economic drivers. Being a coastal city, MMR is home to the busiest port in India; the Jawaharlal Nehru Port Trust (JNPT) and hence forms a very important economic node of the country. Bhiwandi and Panvel serve as logistic and industrial hubs of the city. MMR therefore attracts a large migrant population owing to employment opportunities. Apart from a large working population, the region has a significant presence of the student community due to the presence of several established colleges and research centers. Consequently, the city has developed into a cosmopolitan and witnesses a sizeable demand for housing from end-users as well as investors.

5.1.1. MMR Infrastructure Initiatives (Refer Annexure 1 for Maps)

Table 3

Project Details - Upcoming	Impact	Status
Road Infrastructure Projects		
Coastal Freeway **29.2 Km long road from Marine Lines to Kandivali along the western coastline of Mumbai**	▪ The project will reduce travel time between North and South Mumbai locations and is expected to reduce traffic congestion on the western express highway and S.V. Road.	The phase 1- Marine Lines to Worli (10.58 kms) is completed and operational since March 2024. Phase 2 - Worli sea link to Kandivali (~20 kms) is expected to be completed by Dec 2028. Phase 3- Planned to get extended further till Bhayandar.
Goregaon-Mulund Link Road **12.2 Km long partly underground road through Sanjay Gandhi National Park (SGNP) from Goregaon to Mulund**	▪ The project will ease traffic congestion along the Jogeshwari-Vikhroli Link Road (JVLR) and improve connectivity between Western and Central Suburbs.	The project is expected to be completed and operational by Jun 2029.
Borivali-Thane Link Road **11.80 km Thane-Borivali linking road twin-tunnel, passing underneath the Sanjay Gandhi National Park (SGNP) costing approx. INR 11,235 Cr.**	▪ The six-lane twin tunnel would allow vehicles to lessen the travel time, from the current one-hour journey to only 15 minutes from Borivali on the Western Express Highway to Thane, besides decongesting the Ghodbunder Road.	Took over by MMRDA from MSRDC, The project is expected to be completed by May 2028.
Sewri-Worli Elevated Corridor **4.5 kms long connecting MTHL to Worli sea face**	▪ 4 lane access-controlled highway with a route alignment connecting Worli, Parel and Sewri	The corridor is under construction and expected to be opened by Dec 2026.
Orange Gate to Marine Drive tunnel **9.23 kms MTHL to Nariman Point**	▪ This tunnel will provide a traffic-free route between the Orange Gate at Eastern Freeway and Marine Drive, enhancing connectivity and reducing travel times.	MMRDA has approved the project, and the construction is scheduled to be completed till Dec 2028.
Airoli Katai Freeway **12.5 kms Airoli to Palava**	▪ This will significantly reduce travel time between Navi Mumbai and Kalyan-Dombivli. This key	The Phase 1 (Thane-Belapur Road and NH48) and Phase 2 (Airoli Bridge to Thane-Belapur Road) are

1 *Source: Economic Survey of Maharashtra*

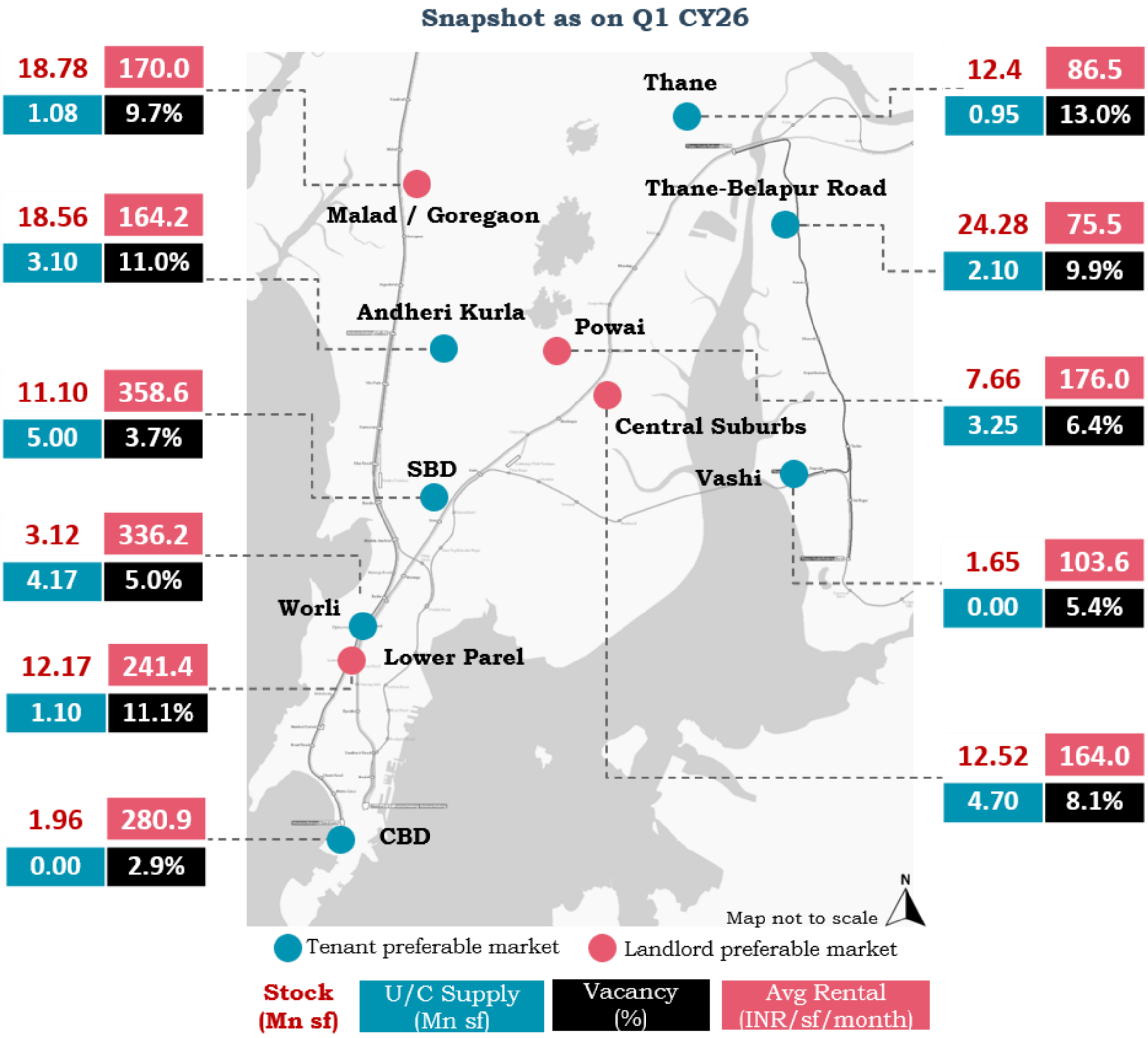
Project Details - Upcoming	Impact	Status
	infrastructure project is expected to ease congestion on existing routes and boost real estate and economic activity along the corridor.	expected to be completed in 2026. The Phase 3 connects NH48 and Katai Naka. The full stretch of 12.5 kms is expected to be completed by Oct 2028.
Airport Infrastructure		
<u>Navi Mumbai International Airport</u> **Greenfield airport covers 1,160 hectares of land near Navi Mumbai. The proposed airport will have 2 parallel runways**	▪ The new airport will reduce the passenger load on the existing Chhatrapati Shivaji International Airport. ▪ It will also improve domestic and international air connectivity.	Phase-1: Terminal 1 is operational since Dec 2025. Phase 2 of the project is under construction and is expected to be operational by 2032.
Metro Rail Lines		
<u>Andheri-Mandale (Line 2B)</u> **23.6 Km metro line from Andheri to Mandale**	▪ This line will reduce traffic congestion on Link Road. The rail connectivity will also improve between Western and Central Suburbs.	Phase A (Line 2A) of the project from Dahisar to D.N. Nagar is completed and operational. Line 2B from Andheri to Mandale is expected to be completed by Dec 2027.
<u>Wadala-Kasarvadavali (Line 4) & line 4A Kasarvadavali to Gaimukh</u> **32 Km metro line from Wadala to Kasarvadavali, Metro Line 4A from Kasarvadavali to Gaimukh is 2.7 km. long elevated corridor with 2 stations, an extension of Mumbai Metro Line-4.**	▪ This line will reduce traffic congestion on Eastern Express Highway and reduce travel time to Thane.	The project is under construction and expected to be completed by Dec 2027.
<u>Thane-Bhiwandi-Kalyan (Line 5)</u> **24.9 Km metro line from Kapurbawdi to Kalyan Station**	▪ The line will connect Bhiwandi and other micro-markets that are currently not connected by the suburban rail network. It will also reduce traffic along the Thane-Bhiwandi Bypass.	The project is under construction and expected to be completed by Dec 2028.
<u>Lokhandwala-Jogeshwari-Vikhroli (Line 6)</u> **15.31Km metro line connecting Lokhandwala Andheri to Vikhroli and Kanjurmarg**	▪ The Line will reduce traffic on Jogeshwari-Vikhroli Link Road (JVLR) and connect locations that currently do not have rail connectivity.	The project is under construction and expected to be completed by Dec 2027.
<u>Andheri E-Chhatrapati Shivaji International Airport (Line 7A) & Dahisar E-Mira Road (Line 9)</u> **3.17 Km Metro Line from Andheri to CSI Airport and 13.58 Km Metro Line from Dahisar to Mira Road along Western Express Highway both are an extension to Line 7**	▪ The Metro line is expected to provide connectivity to the International Airport and reduce passenger load on suburban rail network as well as traffic congestion on the Western express highway.	The project is under construction. Line 7A is expected to be completed by Dec 2026 and Line 9 is completed and operation since April 2026.
<u>Chhatrapati Shivaji Maharaj International Airport (CSIA) -Navi Mumbai International Airport (NMIA) (Line 8)</u> **35 Km long airport connector**	▪ The Metro line is expected to provide connectivity between the airports.	The project is expected to be completed by 2029.
<u>Navi Mumbai Metro</u> **Metro Line 2: Taloja to Khandeshwar**	▪ The Metro network will improve connectivity between suburbs of Navi Mumbai and interlink with the existing suburban rail network of Mumbai.	The project Line 1 from Belapur Terminal to Pendhar has been operational since Nov 2024. Timeline for Line 2 to be operational by Dec 2029.

Source: C&W Research

5.1.2. MMR Commercial Real Estate Overview

Mumbai's Commercial Real Estate market can be divided in 5 micro-markets namely, Central Business District (CBD), Off-CBD, Secondary Business District (SBD), Suburban Areas and Peripheral Business District (PBD). Each of the commercial micro-market have distinctive characteristics and occupier profile.

Figure 16



Source: C&W Research

Table 4

Key Commercial Submarkets	
Commercial Micro-market	**Key Submarkets**
CBD	Ballard Estate, Colaba, Churchgate, Fort, Nariman Point
Lower Parel	Lower Parel, Parel, Dadar
Worli	Worli
SBD	Bandra-Kurla Complex (BKC), Bandra East, Kalina
Andheri Kurla	Andheri (E), Chandivali, Marol
Malad / Goregaon	Malad, Goregaon, Jogeshwari, Borivali
Powai	Powai
Central Suburbs	Bhandup, Kanjurmarg, Vikhroli, Kurla, Wadala
Thane-Belapur Road	Airoli, Ghansoli, Mahape, Juinagar, Seawoods, Dombivli
Thane	Thane, Kapurbawdi, Ghodbunder Road, Wagle Estate
Vashi	Vashi

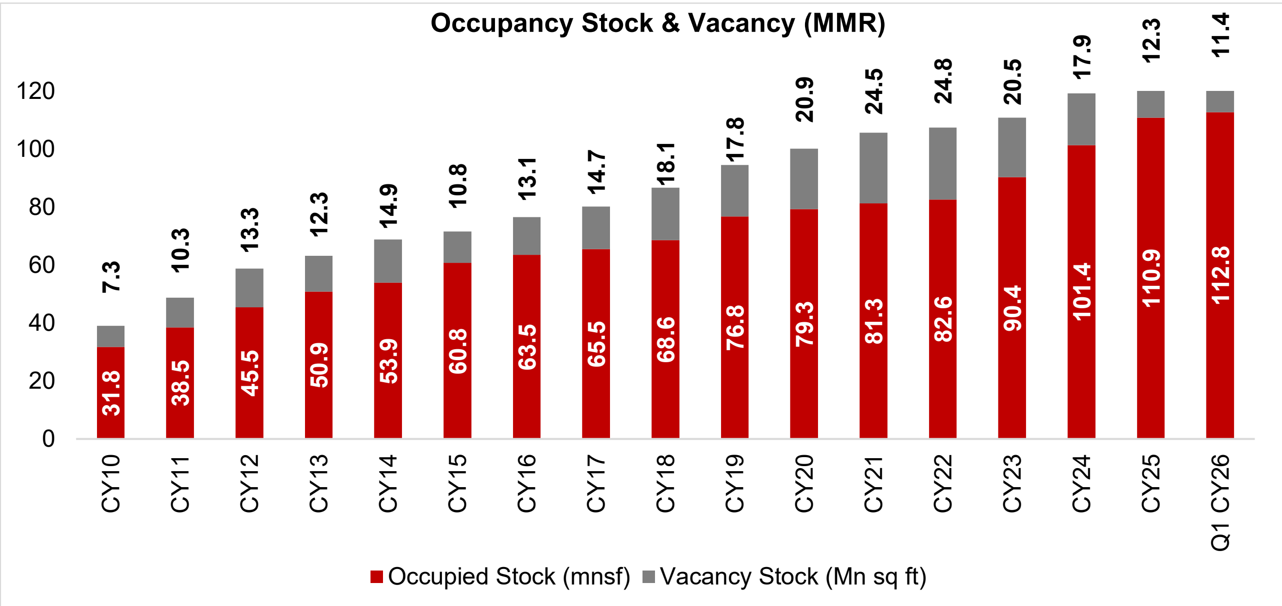
Central Business District (CBD): This is the oldest commercial hub of the city which includes Ballard Estate, Colaba, Churchgate, Fort and Nariman Point areas. Corporate headquarters and professional services are the prime occupiers in this micro-market. Average quoted rental value is INR 281 per sq ft/month.

Off-CBD: The micro-market evolved as a spillover for CBD. The presence of several textile mills provided the opportunity for redevelopment. Most of the mills have now been re-developed as commercial or residential projects. Locations include Lower Parel, Prabhadevi, Worli and Parel. Companies from the Banking, Financial Services and Insurance (BFSI), non-IT and media & entertainment sectors are the prime occupiers in this micro-market. Average quoted rental in Worli is INR 336 per sq ft/month and average quoted rental in Lower Parel is INR 241 per sq ft/month.

Bandra Kurla Complex (BKC): BKC is a planned development to decongest CBD and is popularly known as the BFSI hub of Mumbai. Apart from BFSI, the market constitutes corporate headquarters of domestic and global conglomerates. It has evolved as the new CBD of Mumbai. The average quoted rental is INR 359 per sq ft/month.

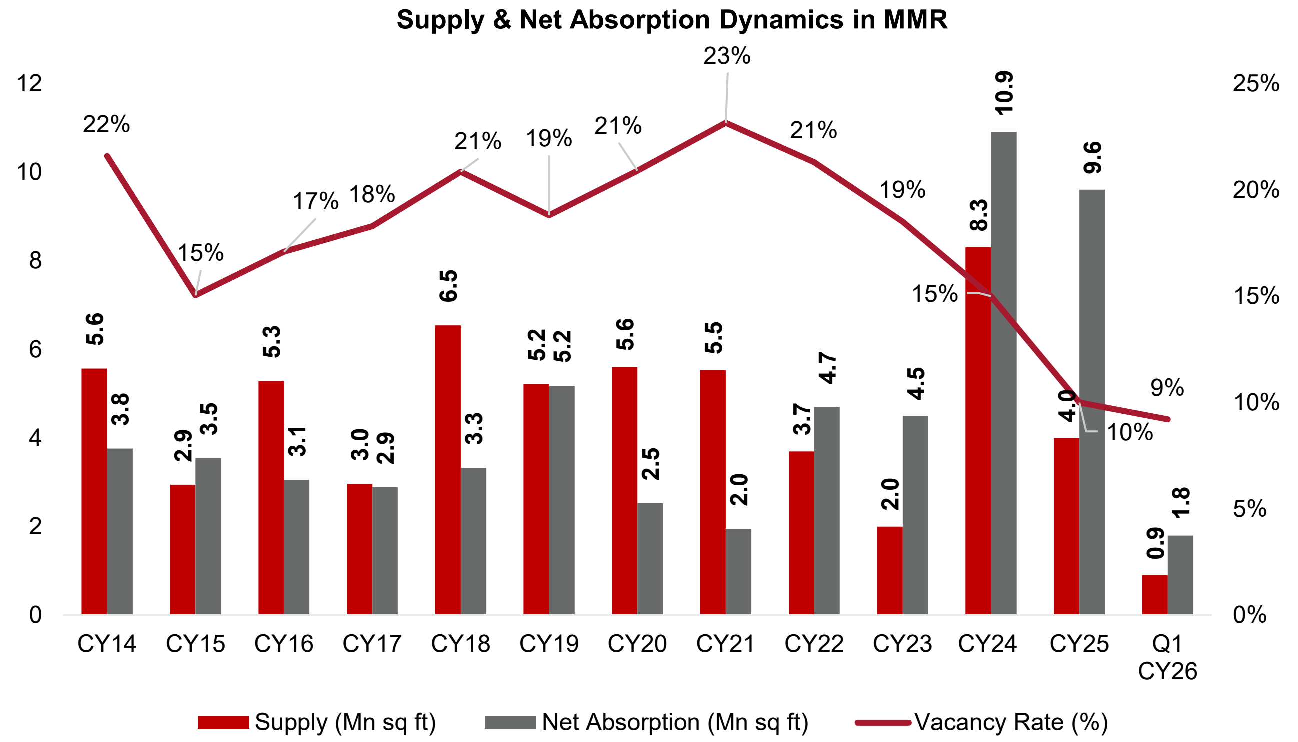
Suburban Areas: This micro-market has emerged due to proximity to airport and residential hubs. Andheri-Kurla Road, Malad, Goregaon, Vikhroli and Powai are the submarkets included in this micro-market. IT-BPM back offices, non-IT front offices and manufacturing are the main occupiers in this micro-market. Average quoted rental in these markets ranges between INR 164 and 176 per sq ft/ month.

Peripheral Business District (PBD): The peripheral commercial micro-markets evolved owing to availability of land for larger developments, especially to cater to the back-office/processing center demand. It also provided an expansion opportunity for occupiers with larger requirements. Thane, Vashi, Airoli, Thane-Belapur Road are the key submarkets in this region. Most office space developments/IT parks have been built to cater the back-end operations for IT, BFSI and Manufacturing companies. The average quoted rental in these locations ranges between INR 75 to 104 per sq ft/month.



Source: C&W Research

The cumulative office space in Mumbai at the end of Q1 CY26 was about 124.2 Mn sq ft. . The Thane-Belapur has emerged as the largest market of office space in Mumbai, accounting for about 19.6% of the Grade A supply. There is over 25.45 Mn sq ft of office space currently under construction in MMR, of which the top four micro-markets collectively account for 67% of the total under construction supply, led by BKC (20%), Central Suburbs (18%), Worli (16%), and Powai (13%). Residential hubs surrounding the Bandra Kurla Complex (BKC) and these micro-markets such as Kurla, Santacruz, Powai, Vikhroli, Worli and nearby locations are likely to benefit from the concentrated development of office space in these areas, as this commercial expansion is poised to sustain high demand for housing in the nearby localities, fostering synergistic growth between office development and the residential market in the region.



Source: C&W Research

Availability of land, low rental and planned development are the key factors driving the shift of office supply to emerging locations such as Airoli and Thane-Belapur Road (TBR). While the major commercial office space development commenced in 2009, the recent years have witnessed occupiers shifting towards peripheral locations. However, the share of Andheri-Kurla in the total net absorption was the highest among other submarkets at ~30% in Q1 CY26. The share of TBR in net absorption also increased to 21.4% in Q1 CY26 as against 8.7% in CY14. The vacancy in TBR market is 9.9%. Of the total upcoming supply of 25.45 Mn sq ft about 12% (3.05 Mn sq ft) is concentrated in the micro-market of Thane and TBR. BKC and Kalina have the highest upcoming supply which is ~20% of the total upcoming supply. Followed by Central Suburbs with 4.70 Mn sq ft (18%) upcoming supply. Whereas, other suburban micro-markets including Andheri, Malad and Goregaon cumulatively account for about 16% (4.18 Mn sq ft) of the upcoming supply. Refer Annexure 2 for Commercial Market Spread.

5.1.3. MMR Retail Market Snippet2

Mumbai's retail market activity was traditionally 'High Street' format located largely in Colaba, Kemps Corner, Linking Road. In 2000, with the development of Crossroads Mall, Mumbai witnessed the organized retail development. Since then, Mumbai has observed a rise in organized retail across major locations like Lower Parel, Andheri, Goregaon, Malad, Kurla, Thane and Navi Mumbai. These malls are primarily concentrated in suburban locations due to availability of land and proximity to high density residential development and commercial hubs. High Street Phoenix and Palladium in Lower Parel, Jio World Drive Mall in BKC, Phoenix Market City in Kurla, Infinity Mall in Andheri, Oberoi Mall in Goregaon, Inorbit Mall and Infinity Mall in Malad, Korum and Viviana Mall in Thane and Inorbit Mall and Seawoods Grand Central in Navi Mumbai, Jio World Plaza in BKC has international brands and large format retail stores. Oberoi Sky City in Borivali and Aurum Mall in Ghansoli have become operational in Q1 CY25. The Phoenix Rise mall in Lower Parel, part of Phoenix Palladium complex, is expected to be completed by 2027, adding ~0.2 Mn sq ft of retail space. Additionally, Phoenix Mills is coming up with a mall in Thane with ~1.3 Mn sq ft of retail space, and the Prestige Group has planned in Mulund with ~0.2 Mn sq ft of retail space, expected around 2028, and in Worli with ~2.1 Mn sq ft of retail space, expected by 2031, Nexus Runwal Gardens Mall in Dombivli expected by 2030 with ~0.73 Mn sq ft of retail space. These developments together represent significant upcoming additions to Mumbai's organized retail landscape over the next several years.

5.1.4. MMR Residential Real Estate Overview

The MMR markets have been classified into 9 submarkets. South Mumbai, Central Mumbai, Western Prime, Western Suburbs and Eastern Suburbs together fall under MCGM Limits. Owing to the large size of the city, MMR's residential market can be divided into 9 submarkets i.e. South Mumbai, Central Mumbai, Eastern Suburbs, Western Prime, Western Suburbs, Western – Extended, Thane, Thane – Extended, Navi Mumbai.

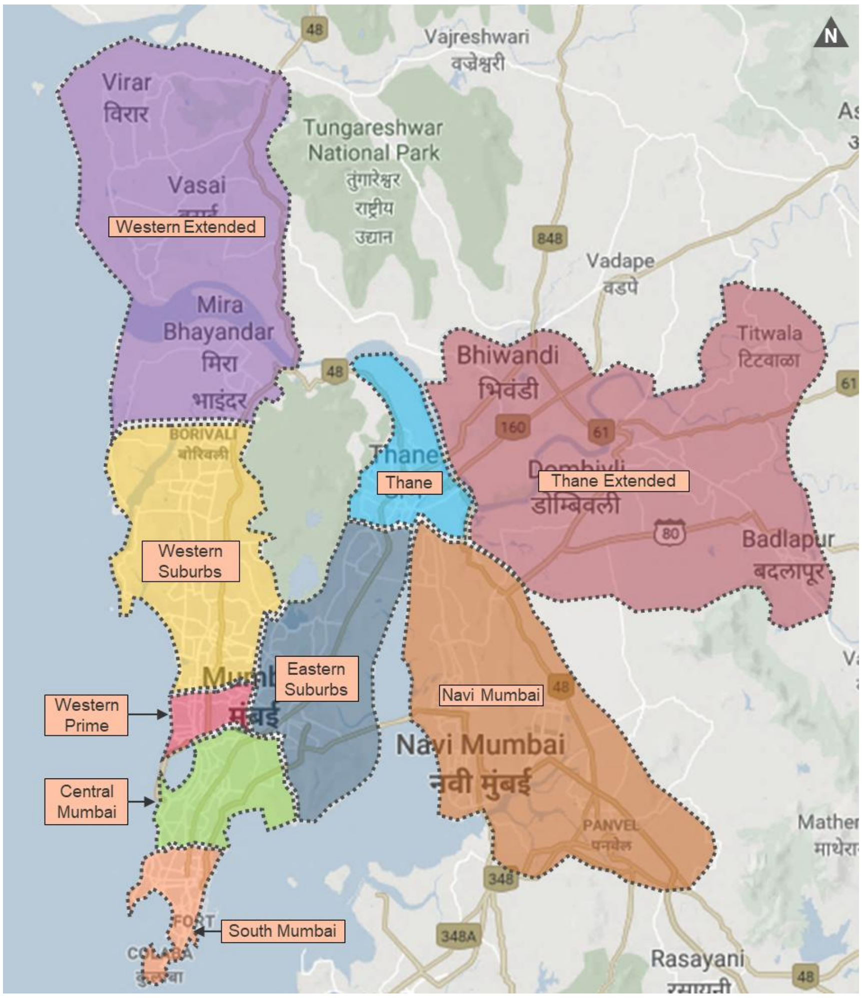
[2] *C&W Research*

Table 5

Submarket Name	Locations Included
South Mumbai	Colaba, Fort, Churchgate, Charni Road, Grant Road, Marine Lines, Masjid, Napeansea Road, Sandhurst Road
Central Mumbai	Byculla, Dadar, Lower Parel, Worli, Mahalaxmi, Mahim, Matunga, Mumbai Central, Parel, Sewri, Sion, Tardeo, Wadala
Western Prime	Bandra, Khar
Western Suburbs	Vile Parle, Santacruz, Juhu, Andheri, Jogeshwari, Goregaon, Malad, Kandivali, Borivali, Dahisar
Western – Extended	Bhayandar, Mira Road, Naigaon, Nalasopara, Vasai, Virar
Eastern Suburbs	Kurla, Chandivali, Chembur, Powai, Ghatkopar, Kanjurmarg, Bhandup, Mulund, Nahur, Tilak Nagar, Vidyavihar, Vikhroli
Thane	Thane East, Thane West, Ghodbundar Road, Pohkran Road, Kolshet, Majiwada
Thane – Extended	Dombivali, Kalyan, Bhiwandi, Diva, Karjat, Neral, Ambarnath, Ambivali
Navi Mumbai	Ghansoli, Kalamboli, Kharghar, Panvel, Seawoods, Taloja, Ulwe

Source: C&W Research

Figure 19



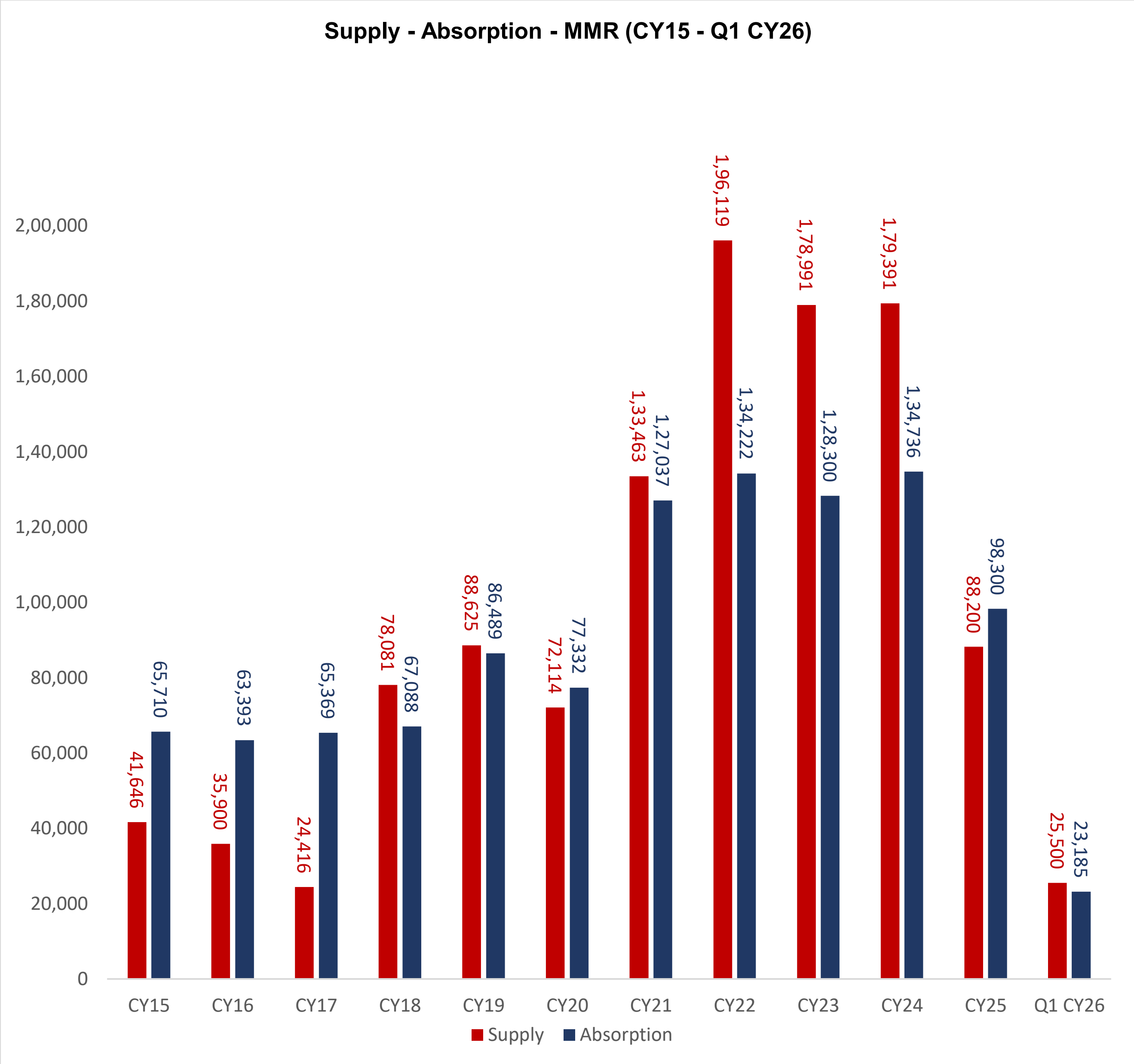
Source: C&W Research

Each of the submarkets comprises of distinct market dynamics as well as project categories e.g. South Mumbai comprises of mainly premium and super premium segment housing while markets such as Western and Eastern Suburbs, Thane and Navi Mumbai have typically mid-mass and aspirational housing projects.

MMR witnessed supply of ~ 11,42,446 units between CY15 – Q1 CY26 with CY22 recording the highest launches (~1,96,119 units). Q1 CY26 has recorded a supply of 25,500 units. CY25 has recorded a supply of 88,200 units, which indicates a decrease in the rate of supply as compared to the previous CY. However, over the last 5 years, demand has remained strong in the aspirational and premium segments, with growing interest in the super premium segment.

While the new launches declined in CY16 owing to demonetization & implementation of RERA and again in CY20 due to the pandemic of COVID-19. However, the new launches have been set on a growth trajectory since CY21 which recorded 85% growth over the previous year. The absorption has also increased steadily over these years.

Figure 20

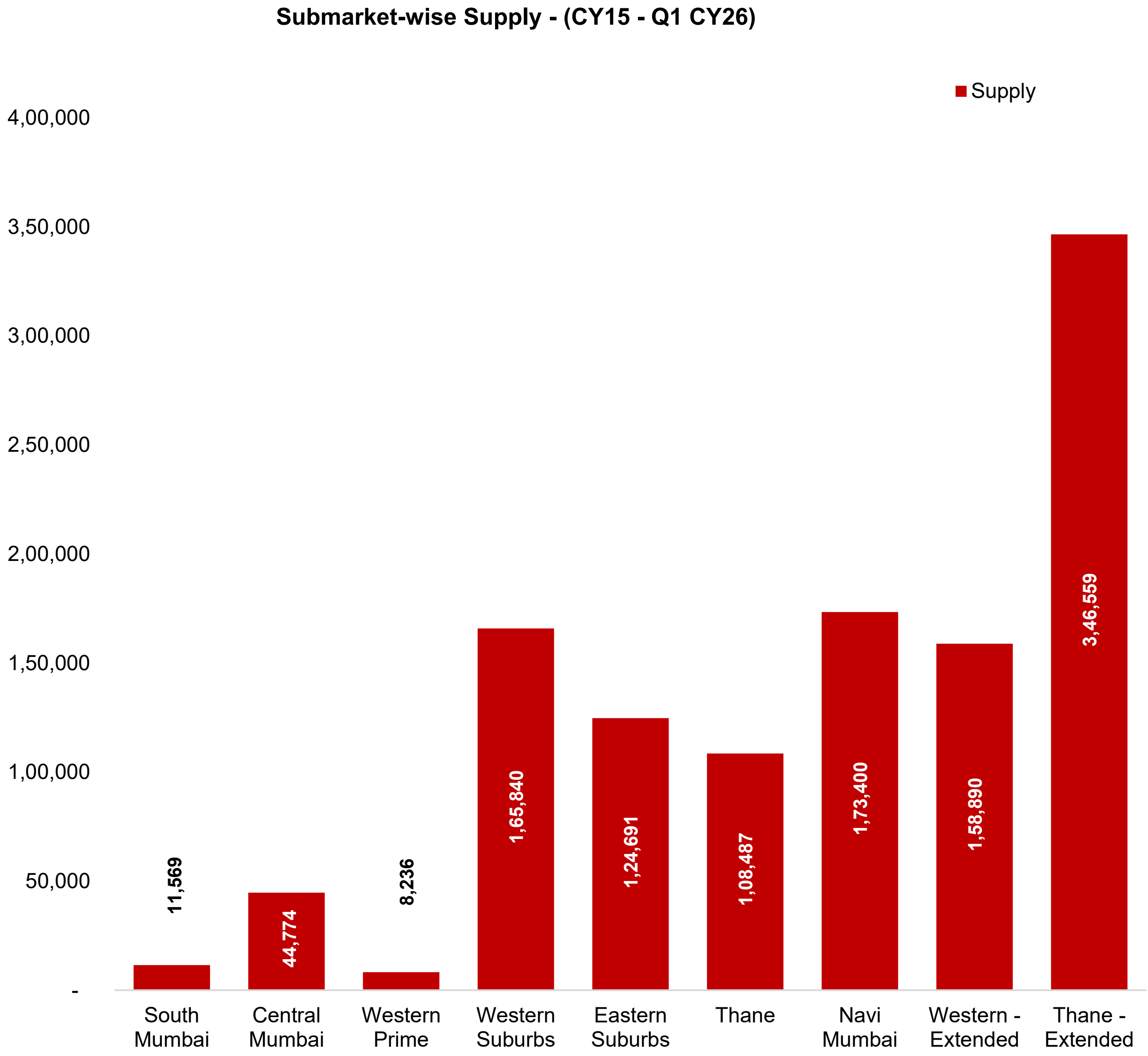


Source: Maha RERA, C&W Research

Due to the availability of land almost 30% of the units are concentrated in Thane Extended submarket due to the upcoming township level projects.

While residential development in South Mumbai and Central Mumbai is restrained due to limited land availability, residential development has increased in the Western and Eastern Suburbs.

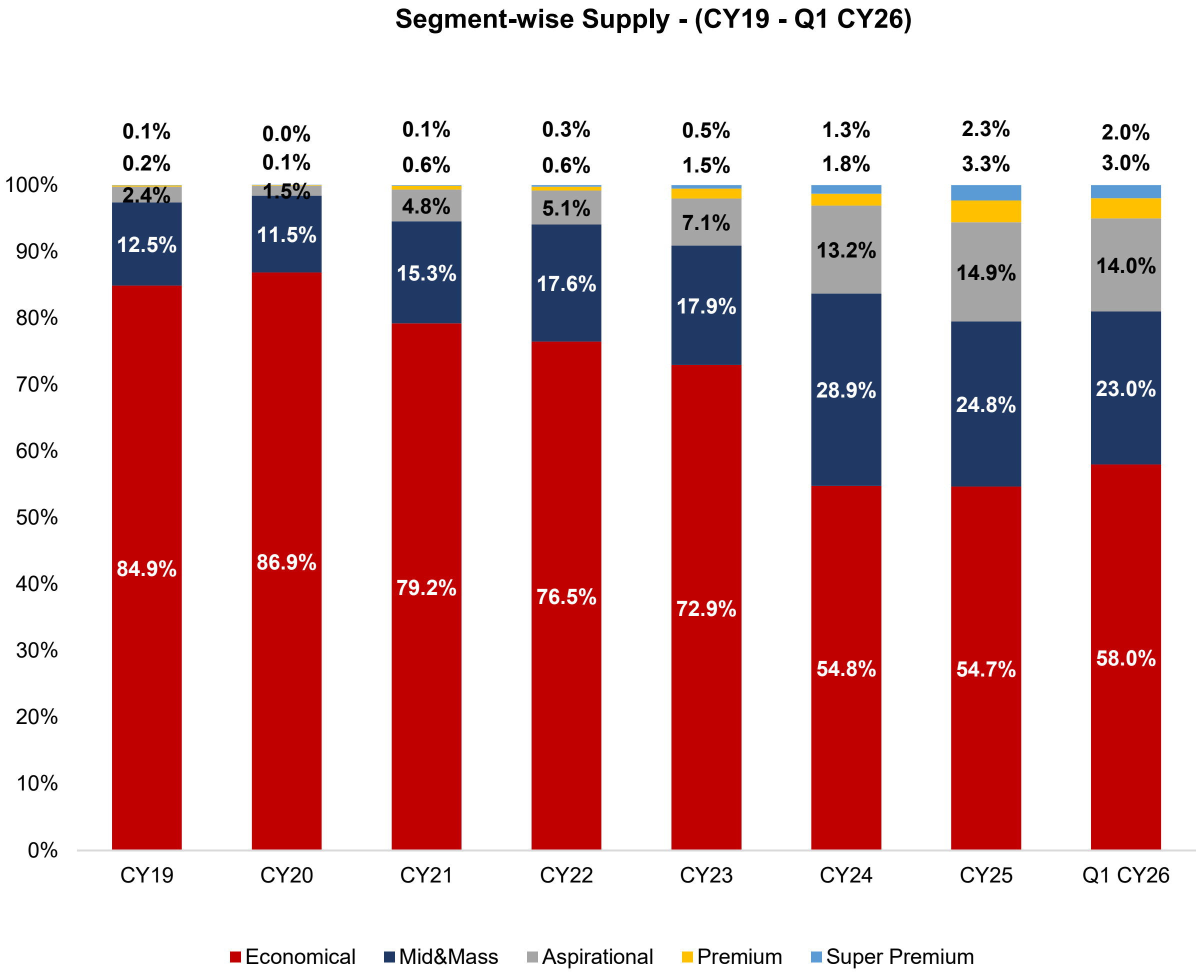
Figure 21



Source: Maha RERA, C&W Research

On an average 97.8% of the units launched between CY19 and Q1 CY26 were in the Economical, Mid & Mass, Aspirational segment. In Q1 CY26 Economical segment contributed to the highest share of ~58.0%, followed by Mid & Mass with 23.0% and Aspirational with 14.0%. Borivali, Kandivali, Goregaon, and Malad have emerged as the most prominent markets in Western Suburbs. The Economical segment showed a steady decline over the period. From a dominant 86.9% in CY20, it fell significantly to 54.7% by CY25 with a slight increase to 58.0% in Q1 CY26. The Mid & Mass and Aspirational segments have witnessed a gradual increase in supply over the period. The Mid & Mass segment almost doubled from 11.5% in CY20 to 24.8% in CY25, with a slight decline to 23.0% in Q1 CY26, while the Aspirational segment increased significantly from 1.5% in CY20 to 14.9% in CY25, with a slight decline to 14.0% in Q1 CY26. Premium segment launches were very low initially but showed gradual growth from 0.2% in CY19 to 1.8% in CY24 and further increased to 3.0% in Q1 CY26. This gradual upward trend shows emerging demand for premium category homes, though this remains a small portion of the overall launches. The Super Premium segment began with negligible launches (0.1% in CY19), saw increase peaking at 2.3% in CY25 and 2.0% in Q1 CY26. While still a niche segment, the steady increase suggests a slowly growing appetite for ultra-luxury homes in the MMR. On average, the Premium & Super Premium segment together contributes to 2.2% of the total units launched between CY19 and Q1 CY26.

Figure 22

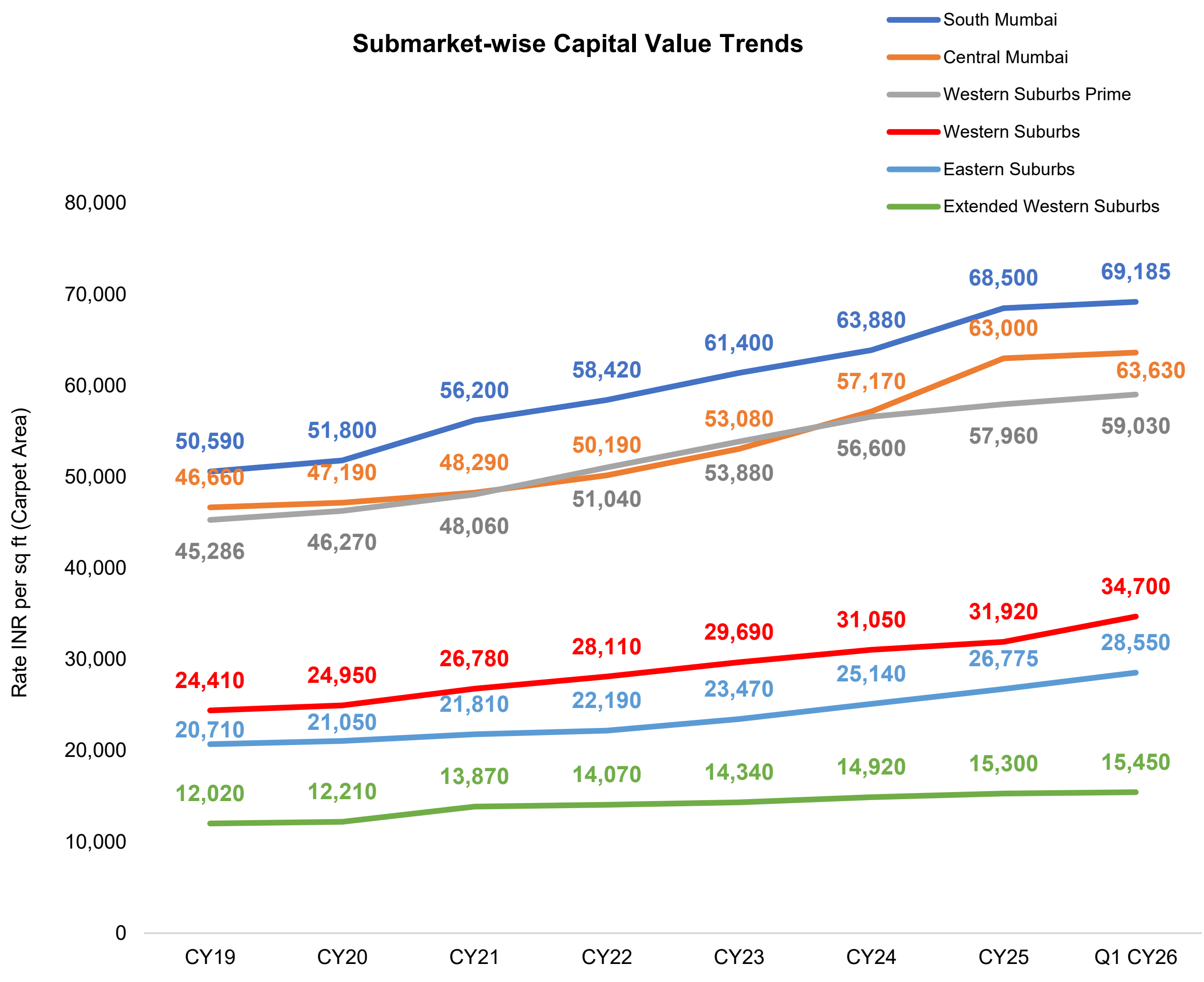


Source: Maha RERA, C&W Research

The capital values in Mumbai have grown gradually over the last 5 years in locations with low supply such as South Mumbai and Western Prime Suburbs. While the average property prices in South Mumbai are about INR 69,185 per sq ft on carpet area, the suburban locations have significantly lower prices than South Mumbai. With improved Mid & Mass, aspirational and premium supply in Western Suburbs, it commands an average price of INR 34,700 per sq ft on carpet area.

Central Mumbai with an average price of INR 63,630 per sq ft on carpet area and the Western Prime suburbs with an average price of INR 59,030 per sq ft on carpet area.

Figure 23



Source: C&W Research

5.1.5. Overview of Redevelopment Projects in Mumbai

Scarcity of land across Mumbai limits the potential for greenfield developments. This problem is exacerbated across the Island City and Western Suburbs which has led to a surge in redevelopment opportunities for developers especially in these submarkets. In a bid to encourage redevelopment of old residential properties (tenanted and non-tenanted), slums, textile mills, the State Government has also undertaken various initiatives making available, additional & incentive FSI schemes.

Benefits of Redevelopment:

- **Financial Gains for Owner/Landlord**: Due to the rent restrictions under the Rent Control Act, the owner/landlord of tenanted properties struggle to maintain their premises, which results in reduction of capital value of such properties. Redevelopment of tenanted premises offers lucrative opportunities to the landlord in the form of monetary gains or in the form of new apartments with larger floor area with better amenities and safety standards or a combination of both being monetary gains and new apartments.

- **Financial Gains for Developer**: Scarcity of clear titled vacant plots for development brings in substantial opportunities for redevelopment where there is no cost for procurement of land there by making it an asset lite business model. Further additional FSI available as per prevailing norms enables the developers to construct additional housing units termed as 'sale flats' which not only generate funds for reconstruction but also yield a respectable profit margin with enhanced IRR and making it a highly attractive business opportunity from a risk adjusted investment perspective.

- **Revitalization of communities**: The tenants of old chawls or members of old societies face problems related to physical infrastructure, poor sanitation, and habitable conditions. Redevelopment benefits the tenants/members not only in the form of lager floor area but also in terms of accessibility to better living standards, better basic amenities, better safety standards etc. Redevelopment of tenanted premises also provides for ownership rights to the tenants resulting in creation of a capital asset for the tenants. Neglected urban areas can be revitalized through Redevelopment of old buildings leading to the resurgence of a thriving and vibrant community living.

- **Higher Standard of living**: The housing society owners are eligible for larger floor areas through incentive FSI with modern amenities, improved public spaces, and better security measures leading to a better quality of life in the case of society redevelopment.

- **Increased housing options**: Old residential properties are present in well-developed localities where supply is limited. Redevelopment creates new and economical housing options thereby addressing the housing shortages.

- **Risk-adjusted Return**: Redevelopment projects have relatively shorter project cycles, which enhances investor IRR and facilitates early financial closure, making it highly attractive from a risk-adjusted investment perspective.

- **Increase property value and lifespan**: Redeveloping a building can improve its overall aesthetics, making it more visually appealing and attractive to potential buyers or tenants, resulting in higher resale or rental income potential.

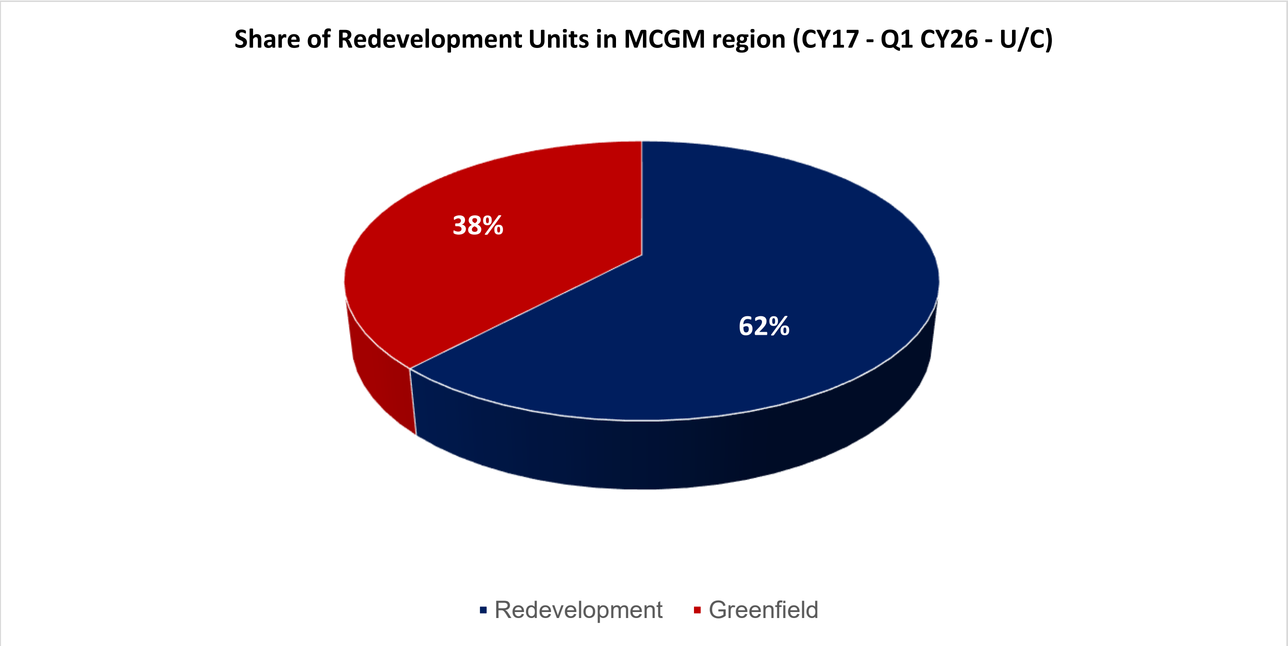
- **Environmental benefits**: Redevelopment projects can incorporate green building practices, such as energy-efficient design and use of sustainable materials thereby reducing carbon footprint and promoting environmental stewardship.

In summation, better living standards, no hassle of land acquisition, efficient usage of existing infrastructure and increased capital value of the property are some of the major benefits of redevelopment projects.

5.1.6. Redevelopment Projects overview within MCGM region

Of the total supply[3] of under construction projects which are launched from CY17 till Q1 CY26 in the **MCGM region (168,696 units)**, greenfield developments account for 38% (63,837 units) whereas a large majority of 62% are redevelopment projects (104,859 units). We have analyzed under-construction projects, launched between CY17 and Q1 CY26 for the analysis in this section (SRA redevelopment projects have been excluded in this analysis).

Figure 24



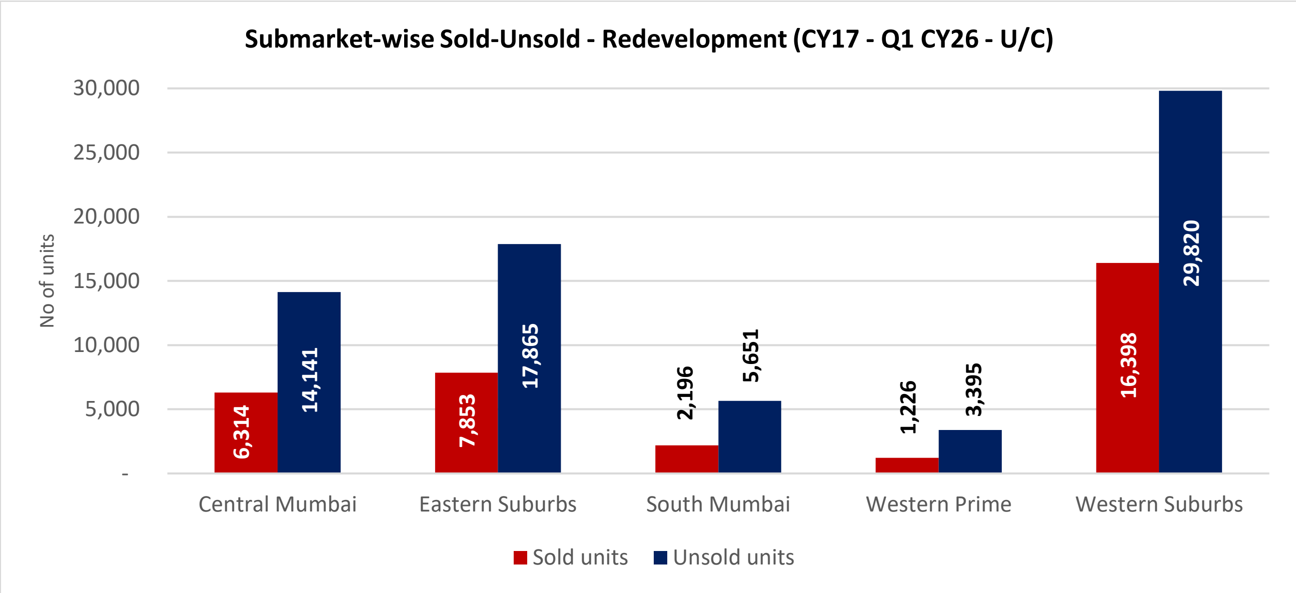
[3] *For this section, Under Construction projects which are launched from CY17 till Q1 CY26 and are currently being marketed and sold have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis).*

Source: Maha RERA, C&W Research

The total redevelopment supply in MCGM region as on Q1 CY26 stood at **104,859 units** with Western Suburbs accounting for the largest share at 44% (46,218 units) followed by Eastern Suburbs (25,718 units) and Central Mumbai (20,455 units) with 25% and 20% respectively. South Mumbai and Western Prime together contributed to 11% (12,468 units) of the total redevelopment supply. As on Q1 CY26, it was observed that nearly 32% (33,987 units) of the redevelopment supply pipeline in MCGM region was absorbed. Western Suburbs recorded the highest absorption with 48% of the total sold units in MCGM region followed by Eastern Suburbs and Central Mumbai accounting for 23% & 19% respectively. Whereas South Mumbai and Western Prime contributed to 10% of the total absorption.

The following graph shows sold-unsold redevelopment units across submarkets in the MCGM region.

Figure 25



Source: Maha RERA, C&W Research

Redevelopment projects within MCGM region have been classified into MHADA, Mill Redevelopment, MMRDA and MCGM - Redevelopment. MCGM - Redevelopment projects contribute to the highest redevelopment supply with 66% (68,888 units) followed by MHADA at 28% (29,084 units). Similar trends are also observed with absorption data with MCGM - Redevelopment projects accounting for 64% (21,795 units) of all units sold, followed by MHADA at 29% (9,994 units).

Table 6

MCGM Region (U/C - Projects launched between CY17 – Q1 CY26)				
Redevelopment Type	**Total Units**	**Supply Share**	**Sold units (%)**	**Absorption Share**
MHADA	29,084	28%	9,994 (34%)	29%
Mill Redevelopment	2,836	3%	1,243 (44%)	4%
MMRDA	4,051	4%	955 (24%)	3%
MCGM - Redevelopment	68,888	66%	21,795 (32%)	64%
Total	**104,859**	**100%**	**33,987 (32%)**	**100%**

Source: Maha RERA, C&W Research

5.1.7. MCGM - Redevelopment overview

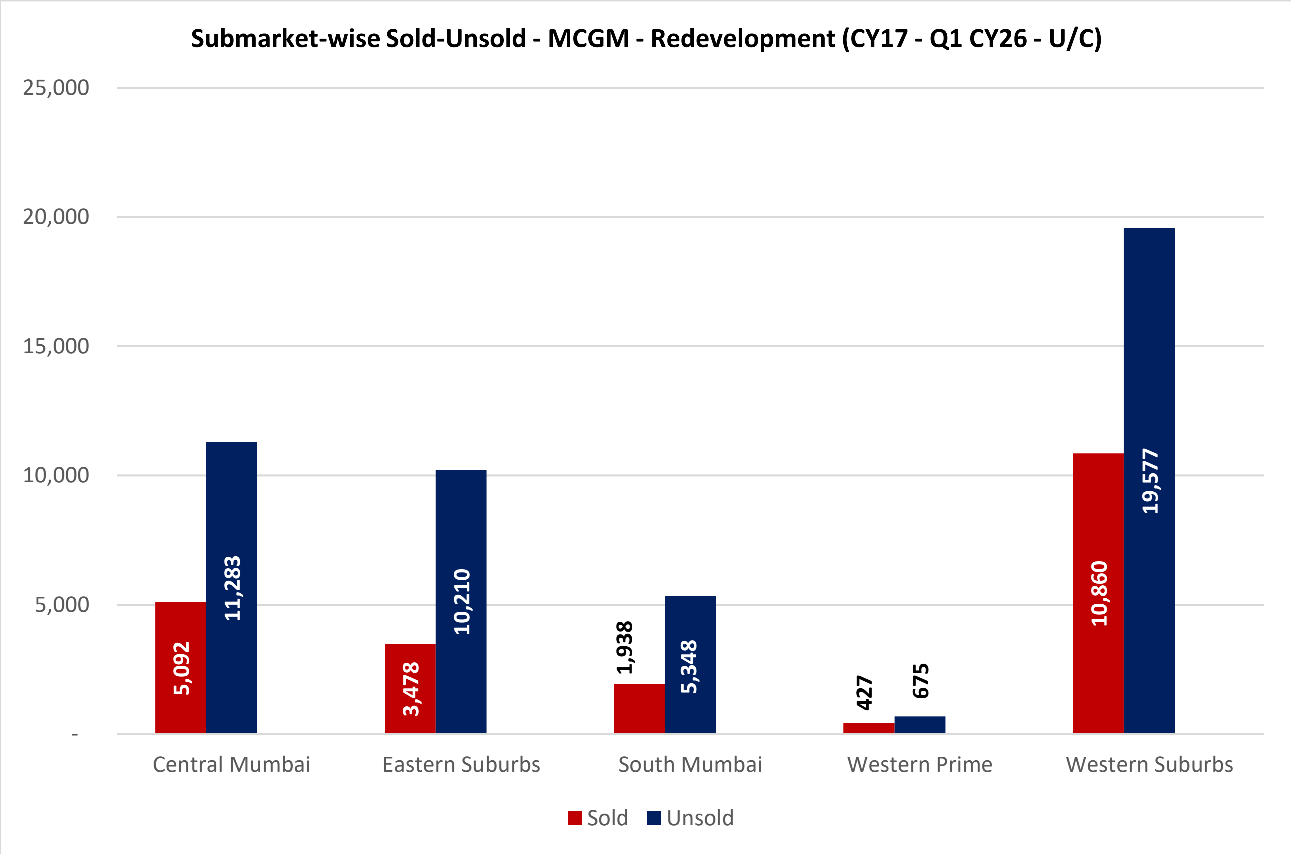
The total MCGM - Redevelopment supply as on Q1 CY26 stands at 68,888[4] units.

Western Mumbai as a micro-market (Western Suburbs & Western Prime) has the highest supply of MCGM - Redevelopment projects with 46% (31,539 units) of the total units concentrated in this geography, followed by Eastern Suburbs (13,688 units) and Central Mumbai (16,375 units) with 20% and 24% each respectively and South Mumbai contributes to a mere 10% (7,286 units) of the total MCGM - Redevelopment supply.

4 *For this section, Under Construction projects which are launched from CY17 till Q1 CY26 and are currently being marketed and sold have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis).*

32% (21,795 units) of the total MCGM - Redevelopment supply within MCGM region has been absorbed as on Q1 CY26 whereas Western Mumbai (Western Suburbs & Western Prime) has witnessed an absorption of 36% (11,287 units) as on Q1 CY26.

Figure 26



Source: Maha RERA, C&W Research

Having analyzed under construction and completed MCGM - Redevelopment projects between CY17 and Q1 CY26, we have established that the top 5 players in MCGM region including Pranav Constructions Limited contributed to 8,812 units across 77 MCGM - Redevelopment Projects. With 23% of these units, Pranav Constructions Limited ranks 2nd amongst the top 5 players in terms of supply contribution under MCGM – Redevelopment during this period. Since CY17 till Q1 CY26, Pranav Constructions Limited commenced 37 (under construction and completed) redevelopment projects while other developers launched between ~8-12 projects in the said period. This is indicative of the requisite processes as well as the necessary bandwidth Pranav Constructions Limited possesses to execute multiple redevelopment projects at any given point in time.

The following table shows the top 5 players across MCGM region with the highest supply of MCGM - Redevelopment projects with under construction and completed projects launched between CY17 and Q1 CY26.

Table 7

Top 5 developers basis supply (MCGM - Redevelopment - U/C and Completed - Projects from CY17 - Q1CY 26)			
Developer Name	**Total Projects**	**Total Units**	**Submarket**
Developer 1	8	2,640	Central Mumbai, Eastern Suburbs and South Mumbai
Pranav Constructions Limited	37	1,999	Central Mumbai, Western Suburbs, Western Prime
Developer 3	11	1,530	Western Suburbs, Western Prime
Developer 4	9	1,529	Central Mumbai, Eastern Suburbs, South Mumbai, Western Suburbs
Developer 5	12	1,114	Western Suburbs and South Mumbai
Total	**77**	**8,812**	

Source: Maha RERA, C&W Research

The MCGM - Redevelopment supply witnessed a multifold increase post covid. Of the total 68,888 MCGM – Redevelopment units, ~87% (59,904 units) of the units were launched between CY21 – Q1 CY26.

We have thus analyzed MCGM - Redevelopment projects post the Covid period i.e. between CY21 and Q1 CY26 further. Pranav Constructions Limited has emerged as the top player in MCGM during this period in terms of supply. Pranav Constructions Limited accounted for 28% of the units brought in by the top 5 developers, helping it secure the top position in terms of total supply. This total supply brought in by Pranav Constructions Limited constituted 30 under construction and completed redevelopment projects. In the same period other developers have launched ~1-10 redevelopment projects.

The following table shows top 5 players across MCGM region with the highest supply of MCGM -Redevelopment with under construction and completed projects from CY21 till Q1 CY26.

Table 8

Top 5 developers basis supply (MCGM - Redevelopment - U/C and Completed - Projects from CY21 - Q1CY 26)			
Developer Name	**Total Projects**	**Total Units**	**Submarket**
Pranav Constructions Limited	30	1,652	Central Mumbai, Western Suburbs, Western Prime
Developer 2	5	1,204	Central Mumbai, South Mumbai
Developer 3	6	1,094	Western Suburbs, Western Prime
Developer 4	10	1,092	Western Suburbs
Developer 5	1	932	Eastern Suburbs
Total	**52**	**5,974**	

Source: Maha RERA, C&W Research

5.1.8. Redevelopment Projects overview within Western Suburbs[5]

Pranav Constructions Limited have an established presence in the Western submarket with reference to redevelopment projects. On analyzing the Redevelopment Projects in Western Suburbs, it is seen that on-going MCGM - Redevelopment projects have the highest redevelopment supply contributing to 66% (30,437 units) followed by MHADA at 26% (12,199 units).

Table 9

Western Suburbs (U/C - Projects launched between CY17 - Q1 CY 26)				
Redevelopment Type	**Total Units**	**Supply Share**	**Sold Units (%)**	**Absorption Share**
MHADA	12,199	26%	4,597 (38%)	28%
MMRDA	3,582	8%	941 (26%)	6%
MCGM - Redevelopment	30,437	66%	10,860 (36%)	66%
Total	**46,218**	**100%**	**16,398 (35%)**	**100%**

Source: Maha RERA, C&W Research

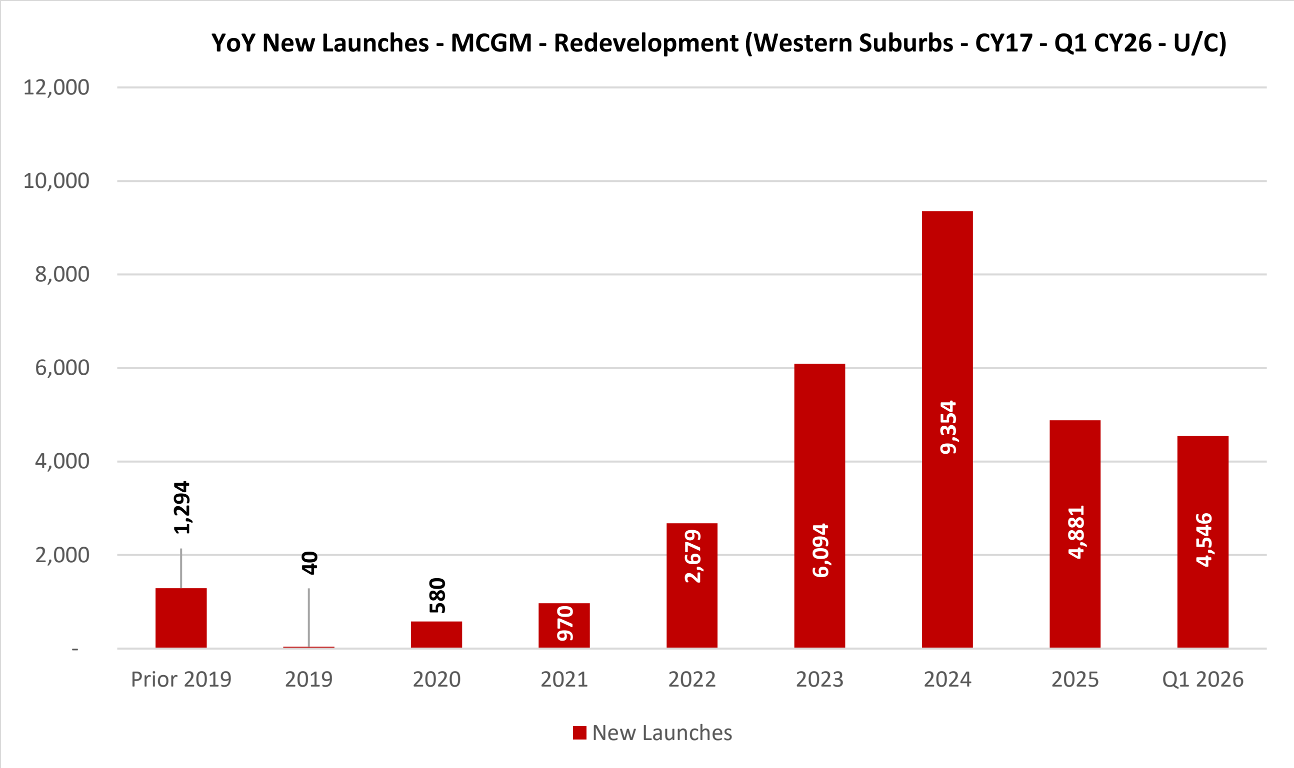
5.1.9. MCGM - Redevelopment overview within Western Suburbs[6]

Western Suburbs has the highest share in MCGM - Redevelopment. The submarket has witnessed a supply of approx. **30,437 redevelopment units** from CY17 - Q1 CY26. 94% of which 28,523 units have been launched from CY21 – Q1 CY26. The submarket has witnessed an average supply of ~5,752 units annually in the last 4 years. Q1 CY26 alone recorded approximately 4,546 launches, equivalent to over 93% of the total launches witnessed in CY25 indicating a significant surge in redevelopment activity within Western Suburbs.

[5] *For this section, Under Construction projects which are launched from CY17 till Q1 CY26 and are currently being marketed and sold have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis).*

[6] *For this section, Under Construction projects which are launched from CY17 till Q1 CY26 and are currently being marketed and sold have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis).*

Figure 27



Source: Maha RERA, C&W Research

Having analyzed the top developers in Western suburbs across MCGM – Redevelopment projects, Pranav Constructions Limited consistently ranks in the top 5 position for under construction as well as completed MCGM – Redevelopment projects.

The following table shows the top 5 players across Western Suburbs with the highest supply in completed and under construction MCGM - Redevelopment projects from CY17 – Q1 CY26. The top 5 developers, including Pranav Constructions Limited, contribute to ~6,299 units that translate to ~21% of the entire Western Suburbs - MCGM - Redevelopment (30,437 units). These players are largely concentrated in Borivali, Malad, Santacruz, Goregaon, Andheri, Vile Parle and a few also have a presence in Kandivali.

Pranav Constructions Limited is the leading real estate company, based on the supply of units and number of completed and under construction MCGM - Redevelopment projects in the Western Suburbs, with a total of 1,864 units and 34 MCGM – Redevelopment projects (completed and under construction) whereas other developers have 4 to 11 MCGM - Redevelopment projects, each launched between CY17 – Q1 CY26.

Table 10

Top 5 developers basis supply (Western Suburbs - MCGM - Redevelopment- U/C and Completed – Projects from CY17 - Q1 CY26)		
Developer Name	**Total Projects**	**Total Units**
Pranav Constructions Limited	34	1,864
Developer 2	8	1,497
Developer 3	11	1,102
Developer 4	9	975
Developer 5	4	861
Total	**66**	**6,299**

Source: Maha RERA, C&W Research

As seen earlier, the MCGM – Redevelopment supply has witnessed a significant increase post covid. In the Western Suburbs, 94% (28,523 units) of the supply have been launched from CY21 - Q1 CY26, indicating a substantial growth in MCGM – Redevelopment supply over the last few years. CY25 witnessed about 4,881 new launches while Q1 CY26 alone recorded approximately 4,546 new launches.

We have thus analyzed MCGM - Redevelopment projects within the Western Suburbs alone between CY21 and Q1 CY26. In this micro-market, Pranav Constructions Limited, and 4 other developers were identified as the top 5 players.

The following table lists the top 5 players across Western Suburbs with the highest supply of MCGM -Redevelopment with under construction as well as completed projects launched between CY21 and Q1 CY26. These players together account for a supply of 4,901 units which is a 16% market share (Western Suburbs - MCGM - Redevelopment supply). Pranav Constructions Limited ranks 1st in terms of supply with 1,517 units and 27 MCGM – Redevelopment projects whereas other developers have 1 to 10 MCGM - Redevelopment projects, each launched between CY21 - Q1 CY26.

Table 11

Top 5 developers basis supply (Western Suburbs - MCGM - Redevelopment- U/C and Completed – Projects from CY21 - Q1 CY26)		
Developer Name	**Total Projects**	**Total Units**
Pranav Constructions Limited	27	1,517
Developer 2	10	1,092
Developer 3	5	1,061
Developer 4	1	704
Developer 5	1	527
Total	**44**	**4,901**

Source: Maha RERA, C&W Research

5.1.10. About Pranav Constructions Limited

Pranav Constructions Limited had started its redevelopment vertical in 2012 and since then it has established itself as a trusted pure play redeveloper in Mumbai. Pranav Constructions Limited is amongst the top redevelopment companies based out of Mumbai predominantly undertaking redevelopment projects in the Western Suburbs focusing on economical, mid and mass, and aspirational homes.

Having analyzed the top developers in the MCGM Region and Western suburbs across redevelopment projects, Pranav Constructions Limited consistently ranks in the top 5 position across project phases (i.e., under construction & completed).

Pranav Constructions Limited ranks 1st in the MCGM Region for having the highest combined supply in MCGM – Redevelopment projects launched between CY21 and Q1 CY26. Pranav Constructions Limited commenced with 30 (under construction and completed) redevelopment projects with 1,652 units in the same period whereas other developers launched ~1-10 redevelopment projects between CY21 and Q1 CY26, contributing to 28% of the redeveloped units supplied by the top 5 developers in MCGM.

Whereas between CY17 and Q1 CY26 Pranav Constructions Limited ranks 2nd in the MCGM region for having the highest supply in MCGM – Redevelopment projects. Pranav Constructions Limited contributes to 23% of the redeveloped units supplied by the top 5 developers with 37 MCGM - Redevelopment projects as compared to developers having ~8-12 MCGM - Redevelopment projects between CY17 and Q1 CY26.

Pranav Constructions Limited ranks 1st in terms of redeveloped supply in the Western Suburbs between CY17 and Q1 CY26 with 1,864 units & CY21 and Q1 CY26 1,517 units.

In the Western Suburbs, Pranav Constructions Limited contributed to 30% of the redeveloped units supplied by the top 5 developers between CY17 and Q1 CY26 with 34 MCGM - Redevelopment projects as compared to developers having ~4-11 MCGM - Redevelopment projects in the same period.

Whereas between CY21 and Q1 CY26 Pranav Constructions Limited contributes to 31% of the redeveloped units supplied by the top 5 developers with 27 MCGM - Redevelopment projects as compared to developers having ~1-10 MCGM - Redevelopment projects between CY21 and Q1 CY26.

Pranav Constructions Limited has a team of 198 employees comprising among others, architects, civil engineers, lawyers, chartered accountants, marketing personnel and sales representatives. Their team includes 25 Architects for planning and designing the projects based on applicable rules and regulations, society requirements and marketability of the project units. A dedicated group of employees is assigned to each project to achieve end-to-end responsibility and timely completion.

As of March 31, 2026, the company's portfolio included 28 completed redevelopment projects, with a combined total area of 1.42 Mn sq ft, achieving an average project construction cycle of 26 months which demonstrates a robust presence in the redevelopment market, along with 20 under construction and 17 upcoming redevelopment projects with a combined total area of 1.63 Mn sq ft and 1.96 Mn sq ft respectively. Despite the challenges posed by the COVID-19 period, Pranav Constructions Limited has successfully achieved the timely completion of its projects.

The company has received recognition as **Best Realty Brand 2024** by ET Edge and The Times Group. They have also been awarded for being **"An Iconic Developer for Timely Delivery of Redevelopment Projects"** by the "Times Group in Times

Real Estate Conclave for the year 2022-2023" and Mid-day Maharashtra Gaurav Awards honored the Company as an **Iconic Redevelopment Developer**.

Pranav Constructions Limited has established its presence in Malad, Goregaon, Kandivali, Borivali, Santacruz, Andheri and Vile Parle micro-markets within Western Suburbs, Bandra within Western Prime and Mahim under Central Mumbai with reference to redevelopment projects. Further, the company has various upcoming projects planned in its established markets and in the emerging markets of Khar, Matunga, Sion, Chembur and Grant Road.

Pranav Constructions Limited has a portfolio of 65 redevelopment projects spread across 14 different micro-markets of the MCGM Region. These projects are in different stages of construction viz., Completed, Under Construction, and Upcoming, spanning from CY12 to Q1 CY26. The following table shows the list of Pranav Constructions Limited Project Portfolio

Table 12

	Pranav Constructions Limited Overview						
Sr No	**Project Name**	**Location**	**Status**	**Launch Date**	**End Date**	**Total Residential Units**	**Total Commercial Units**
1	Plot 229	Goregaon (W)	Completed	Sep-12	Jan-14	30	-
2	Prachiti CHSL	Goregaon (W)	Completed	Jun-14	Sep-15	28	-
3	Ashutosh CHSL	Borivali (W)	Completed	Sep-15	Oct-16	20	-
4	New Lata Apartments CHSL	Goregaon (W)	Completed	Mar-16	Jun-17	33	-
5	Rajendra Apartments CHSL	Malad (W)	Completed	Nov-16	Feb-18	26	-
6	Deep (Sunder Lane) CHSL	Malad (W)	Completed	Dec-16	Feb-19	26	5
7	Ulka CHSL	Borivali (W)	Completed	Nov-17	May-19	29	-
8	The Malad Rajhans CHSL	Malad (E)	Completed	Aug-16	Apr-19	55	-
9	Navchandrakunj CHSL	Goregaon (W)	Completed	May-18	Mar-20	20	3
10	Abhiram CHSL	Kandivali (W)	Completed	Nov-18	Oct-21	58	-
11	Pravesh CHSL	Borivali (E)	Completed	May-19	Aug-22	114	-
12	Pushpawadi CHSL	Borivali (W)	Completed	Jan-21	Sep-22	32	-
13	Mettivilla CHSL	Goregaon (W)	Completed	Feb-20	Sep-22	25	-
14	Borivali Shivdarshan CHSL	Borivali (W)	Completed	Oct-20	Apr-23	67	17
15	Malad Amber CHSL	Malad (W)	Completed	Mar-20	Oct-23	34	4
16	Silverene CHSL	Malad (W)	Completed	Nov-21	Sep-23	30	-
17	Plot 212	Goregaon (W)	Completed	Mar-22	Nov-23	25	-
18	Sparsh CHSL	Malad (W)	Completed	Oct-21	Jan-24	52	-
19	Gold Coin CHSL	Malad (W)	Completed	Mar-22	Mar-24	26	1
20	Gala Apartments CHSL	Malad (E)	Completed	May-21	Mar-24	77	2
21	Ramesh Mandir CHSL	Malad (W)	Completed	Dec-21	Mar-24	97	-
22	New Shalimar Apartments CHSL	Malad (W)	Completed	Mar-22	Mar-24	61	-
23	Rushabh Mahal CHSL	Malad (E)	Completed	Mar-22	Mar-24	43	-
24	Popular Terrace CHSL	Borivali (W)	Completed	Apr-21	Apr-24	40	7
25	Malad Marudhar CHSL	Malad (E)	Completed	Dec-21	Jul-24	56	6
26	Tiara CHSL	Malad (W)	Completed	Apr-22	Oct-24	80	-
27	Kesar Niketan CHSL	Borivali (E)	Completed	Jul-22	May-25	74	7
28	Union Bank of India Employees' Ankur CHSL	Malad (W)	Completed	Aug-23	Mar-26	63	7
	Sub-Total (A)					**1,321**	**59**
29	Pearl Palace	Santacruz (W)	U/C	Mar-23		24	3
30	Shining Star CHSL	Santacruz (W)	U/C	Sep-23		102	-
31	Jamuna Mahal CHSL	Santacruz (E)	U/C	Nov-23		72	-
32	Samrat CHSL	Santacruz (W)	U/C	Oct-23		38	-
33	Lakshman Tower CHSL	Borivali (W)	U/C	Sep-23		50	-
34	Falcon Crest CHSL	Malad (W)	U/C	May-24		116	10
35	Kaveri CHSL	Malad (W)	U/C	Jun-24		114	8
36	Om Manikanta CHSL	Goregaon (W)	U/C	Jun-24		63	-
37	Citizen Apartments CHSL	Bandra (W)	U/C	Nov-24		20	-
38	Rajesh Mandir CHSL	Kandivali (W)	U/C	Jan-25		70	-
39	Daulatrao Desai Nagar CHSL	Andheri (W)	U/C	May-25		70	-
40	Shree Santoshi Nagar CHSL	Malad (W)	U/C	Jun-25		84	7
41	The Bandra Gul-E-Baug CHSL	Bandra (W)	U/C	July-25		68	-
42	State Bank of India Employees (Navjeevan) CHSL	Borivali (W)	U/C	July-25		39	-
43	You and I CHSL	Andheri (W)	U/C	Aug-25		43	-
44	Kirti Mandir CHSL	Mahim (W)	U/C	Oct-25		47	6

	Pranav Constructions Limited Overview						
Sr No	**Project Name**	**Location**	**Status**	**Launch Date**	**End Date**	**Total Residential Units**	**Total Commercial Units**
45	Joe Henriques Bungalow	Malad (W)	U/C	Nov-25		21	-
46	Priyadarshini CHSL	Santacruz (W)	U/C	Nov-25		34	4
47	Nirmal Bhavan CHSL	Vile Parle (W)	U/C	Dec-25		32	-
48	Amarhind CHSL[7]	Vile Parle (E)	U/C	Mar-26		62	-
	Sub-Total (B)					**1,169**	**38**
49	Allahabad Bank Staff Nutan CHSL	Andheri (E)	Upcoming	-	-	52	-
50	Vile Parle Anupam CHSL	Vile Parle (W)	Upcoming	-	-	25	-
51	Sompuri Market Premises CSL	Santacruz (W)	Upcoming	-	-	36	22
52	Kirti Manor Premises CSL	Santacruz (W)	Upcoming	-	-	37	4
53	Rajnigandha CHSL	Goregaon (W)	Upcoming	-	-	156	139
54	Yashoda Bhuvan	Matunga (E)	Upcoming	-	-	42	-
55	New Moonlight CHSL	Andheri (E)	Upcoming	-	-	12	58
56	Common Men CHSL	Goregaon (W)	Upcoming	-	-	54	1
57	Shanti Niketan	Chembur (E)	Upcoming	-	-	28	1
58	Humsafar CHSL	Khar (W)	Upcoming	-	-	23	-
59	Meghdoot Building	Sion (E)	Upcoming	-	-	46	13
60	Suhas Terrace CHSL	Malad (W)	Upcoming	-	-	108	10
61	Neel Shobha CHSL	Andheri (E)	Upcoming	-	-	49	3
62	Sai Mansarovar Premises CSL	Santacruz (W)	Upcoming	-	-	27	3
63	Tej Apartment CHSL	Grant Road (W)	Upcoming	-	-	70	-
64	Shraddha Shopping Centre Premises CSL	Andheri (E)	Upcoming	-	-	-	22
65	Charkop Balaji CHSL	Kandivali (W)	Upcoming			68	10
	Sub-Total (C)					**833**	**286**
	Total (A+B+C)					**3,323**	**383**
	Grand Total					**3,706**	

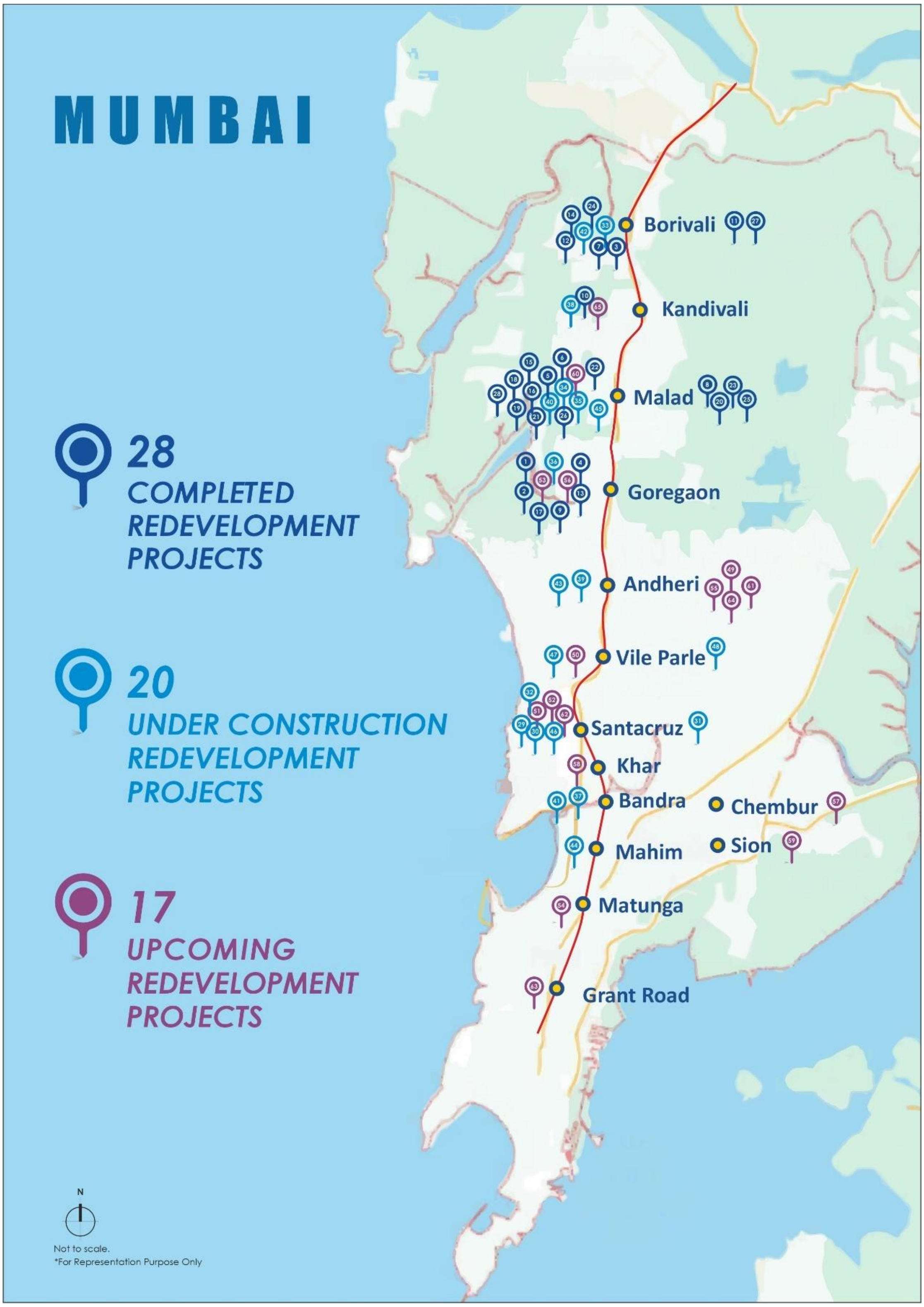
Source: As provided by Pranav Constructions Limited[8]

[7] *This project has been included only in section 5.1.10; however, it has been excluded from the analysis because its RERA registration was received after March 2026.*

[8] *For analysis in section 5.1.10, only Residential units have been considered (SRA, MHADA, Commercial units have been excluded from the redevelopment section analysis).*

The map below shows an overview of completed, under construction and upcoming redevelopment projects by Pranav Constructions Limited.

Figure 28

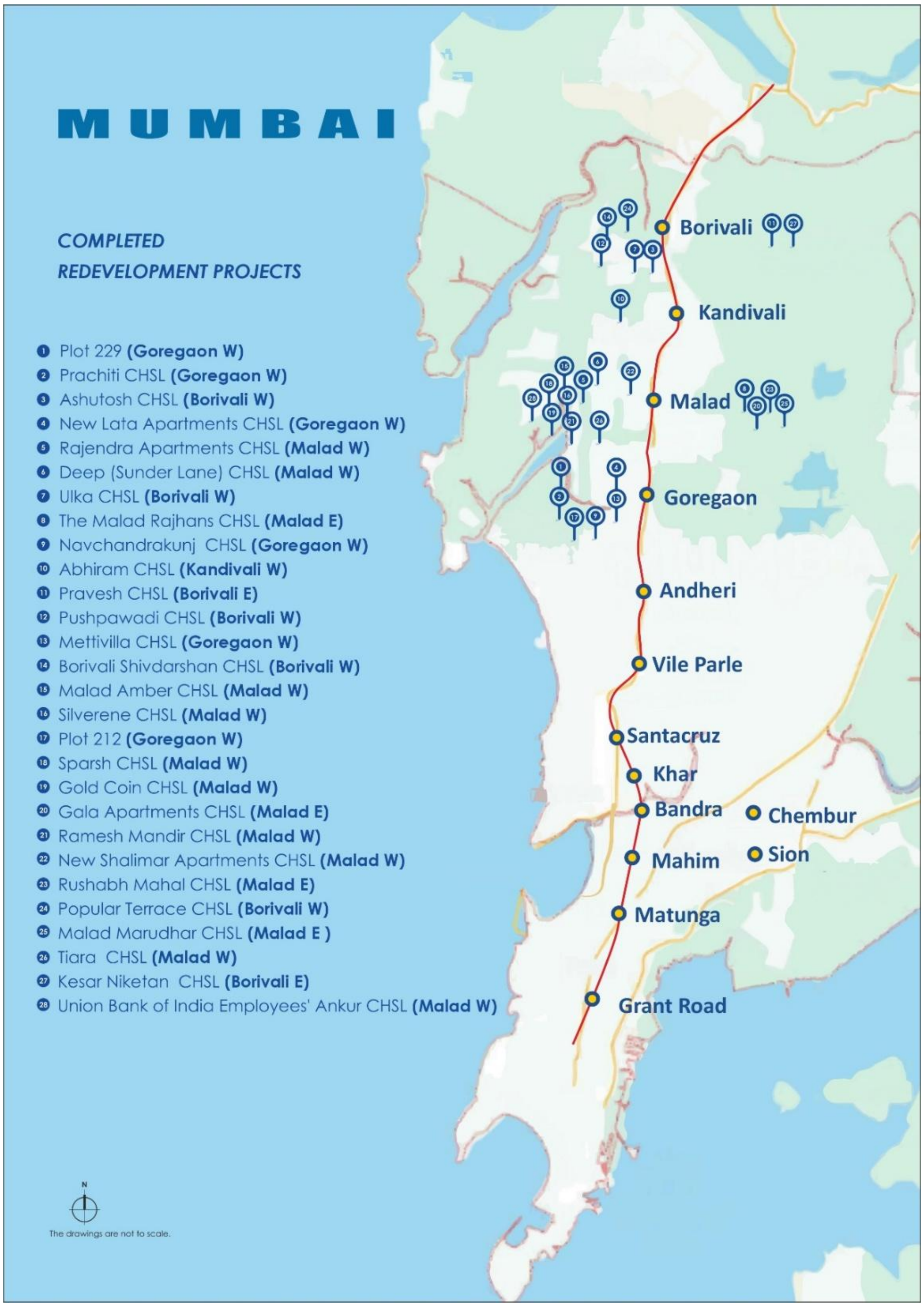


Source: As provided by Pranav Constructions Limited

Pranav Constructions Limited has a proven track record of timely completion in their completed redevelopment projects, with strong execution capabilities and have become a trusted and reliable brand in the Western Suburbs, resulting in strong brand recall.

The map below shows completed redevelopment projects by Pranav Constructions Limited.

Figure 29



Source: As provided by Pranav Constructions Limited

The map below shows under construction redevelopment projects by Pranav Constructions Limited.

Figure 30

Source: As provided by Pranav Constructions Limited

The map below shows upcoming redevelopment projects by Pranav Constructions Limited.

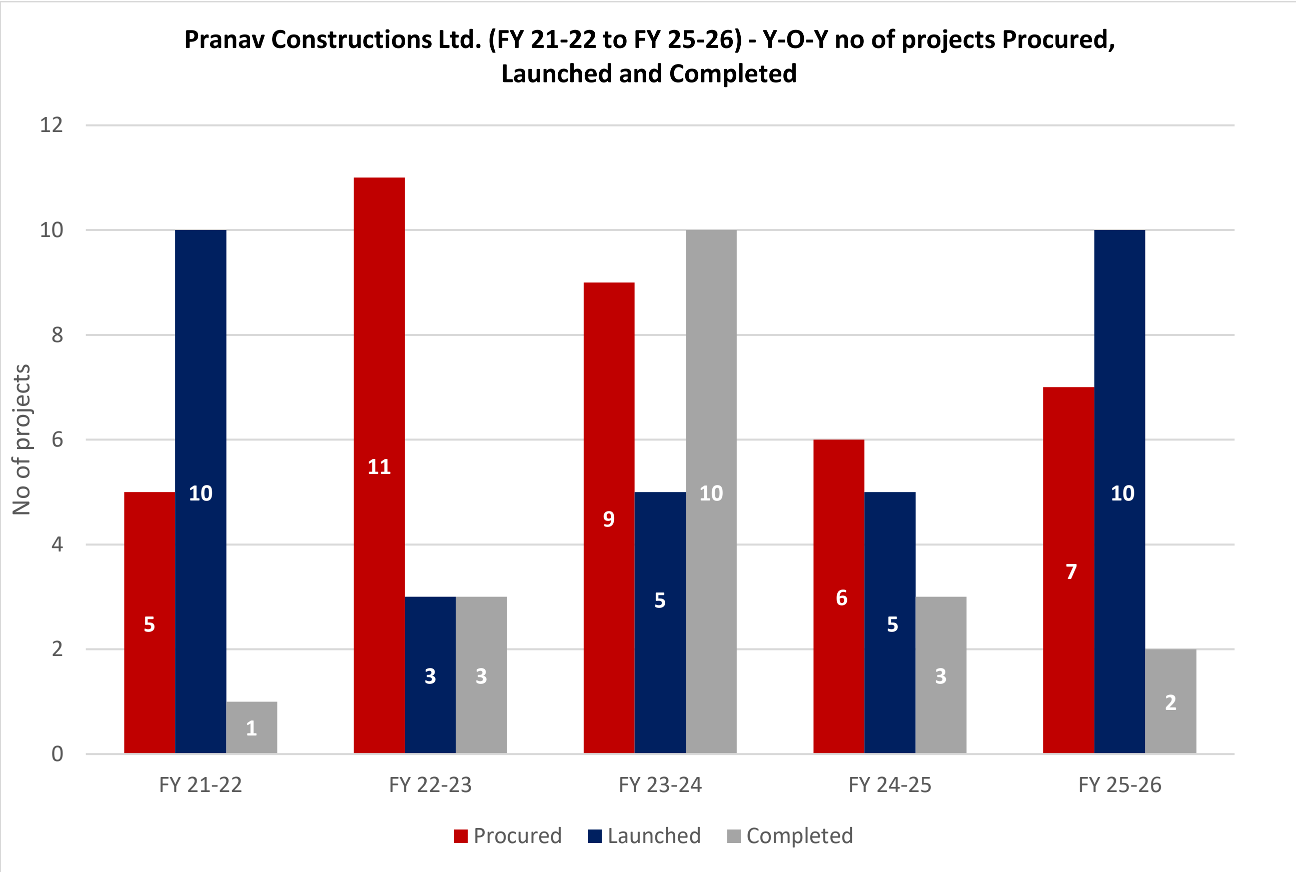
Figure 31

Source: As provided by Pranav Constructions Limited

Pranav Constructions Limited (FY 21-22 to FY 25-26) - Y-O-Y no of projects Procured, Launched and Completed[9]

The graph below shows no. of projects procured and launched between FY 21-22 to FY 25-26 by Pranav Constructions Limited. In FY 21-22, 5 projects were procured, whereas in FY 22-23, 11 projects were procured and in FY 23-24, 9 projects followed by 6 projects in FY 24-25 and 7 projects in FY 25-26. It can be seen that Pranav Constructions Limited has consistently procured redevelopment projects over the years with an average procurement of ~7-8 projects year on year. Similarly, Pranav Constructions Limited has been constantly launching redevelopment projects over the years.

Figure 32



Source: As provided by Pranav Constructions Limited

Pranav Constructions Limited (FY 21-22 to FY 25-26) - Y-O-Y Supply - Unsold

The graph below shows supply and unsold inventory between FY 21-22 and FY 25-26 across projects launched by Pranav Constructions Limited. In FY 21-22, Pranav Constructions Limited had 106 unsold units out of the 505 units launched. Only 62 unsold units of the 1,864 units that were launched during FY 21–22 and FY 25-26 indicate strong sales.

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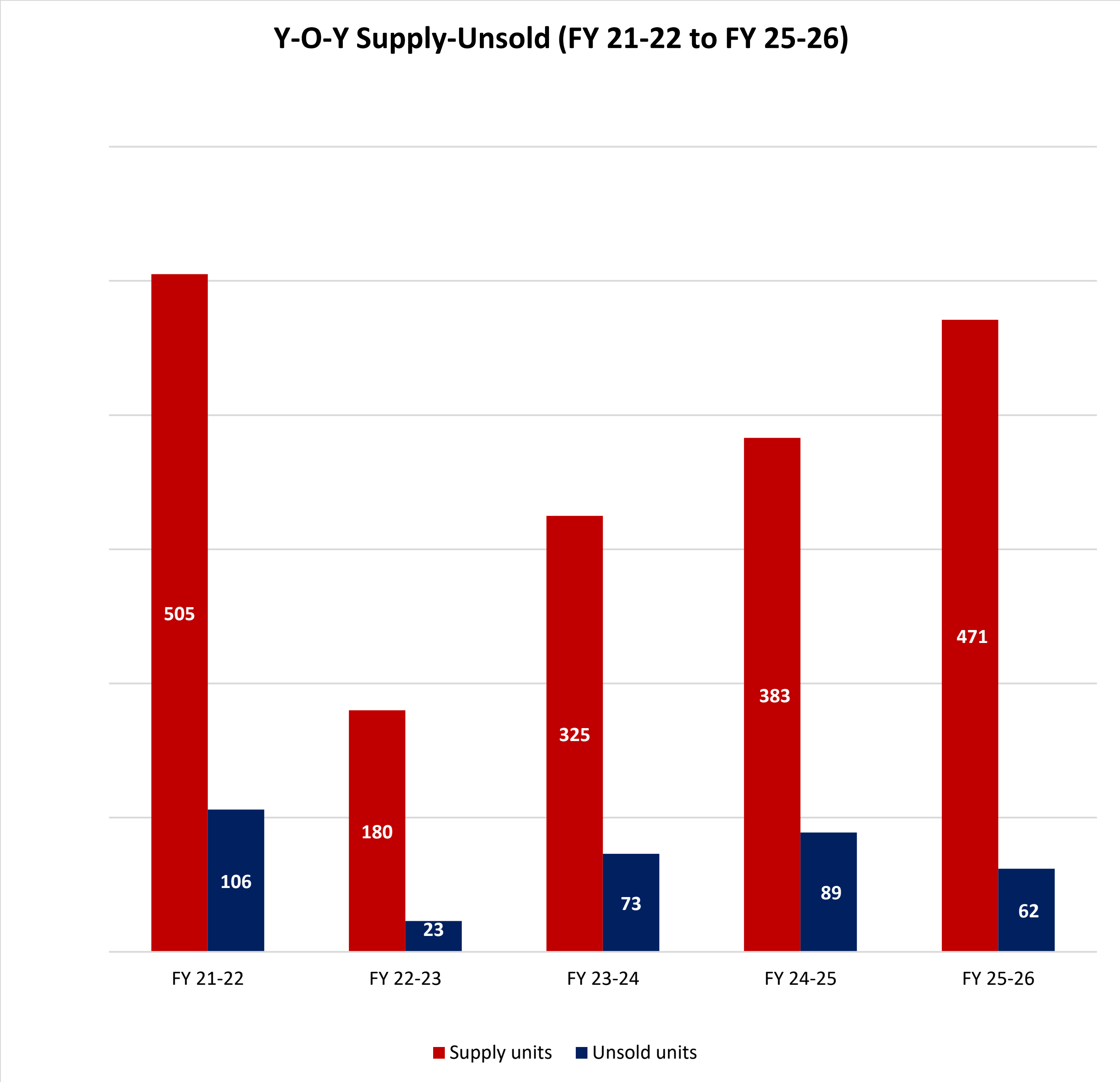
9 *"**Procured**" means where the company has received the letter of Appointment from the Society "**Launched**" means where the Company has received commencement certificate of the projects which has been procured*

Figure 33



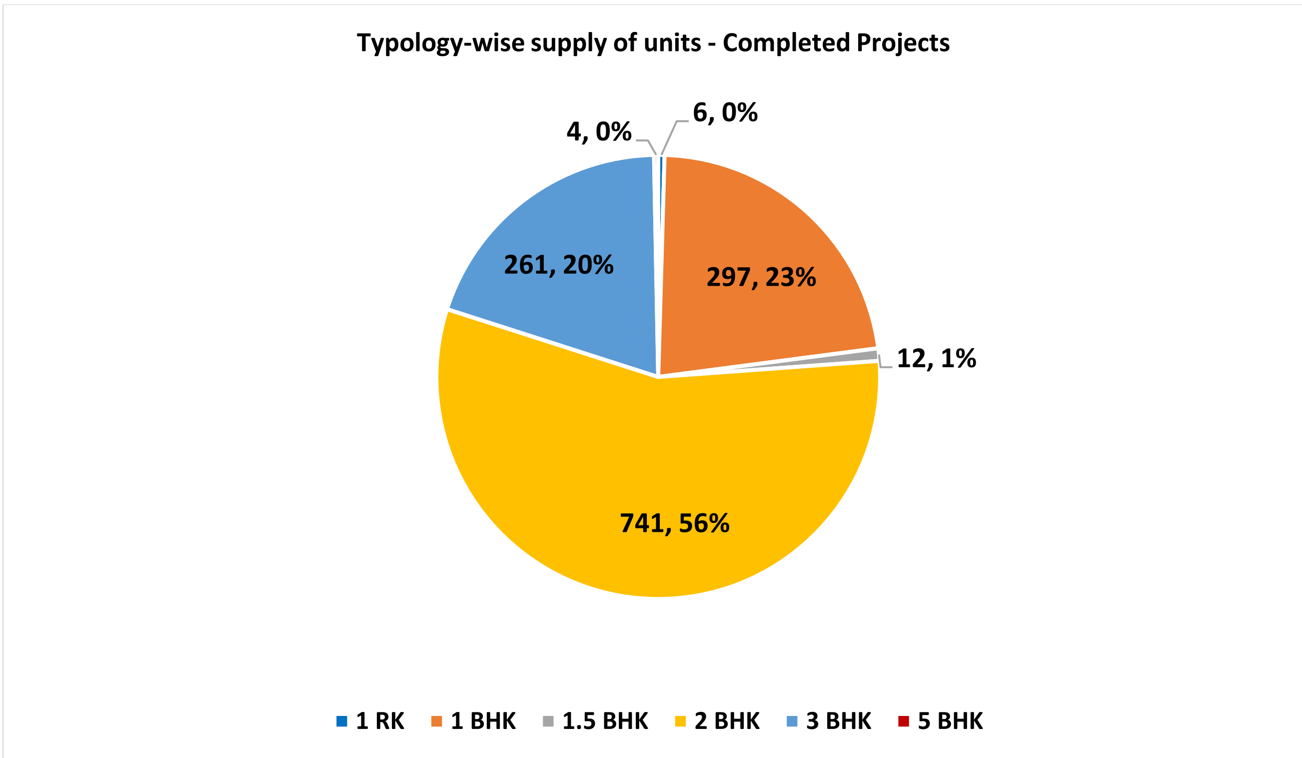
Source: As provided by Pranav Constructions Limited

Typology-wise supply of Pranav Constructions Limited – Completed Projects

Pranav Constructions Limited has been predominantly offering units having typologies ranging from 1BHK to 3BHK across all project phases (i.e. completed, under construction and upcoming).

The pie chart below shows typology-wise supply across all completed projects of Pranav Constructions Limited. 98% of the total supply comprises 1BHK, 2BHK & 3BHK totaling 1,299 units out of the 1,321 completed units.

Figure 34

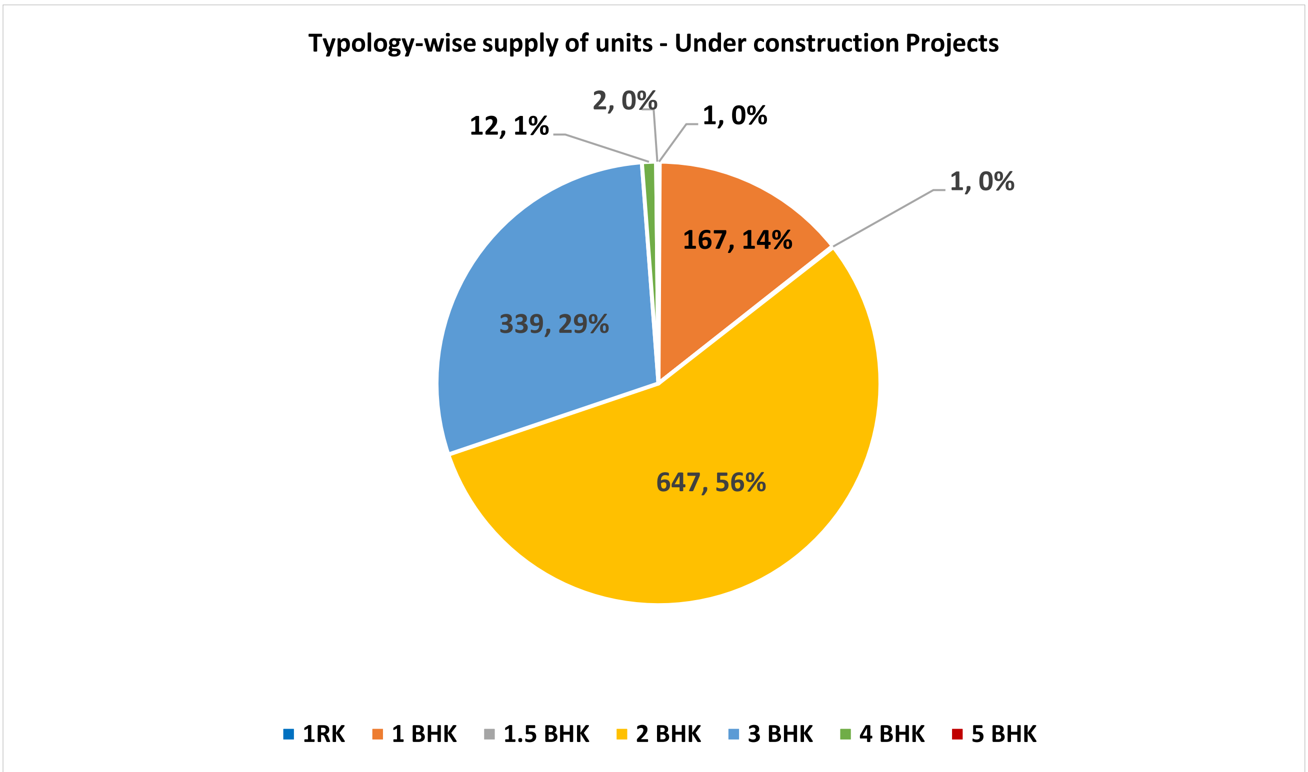


Source: As provided by Pranav Constructions Limited

Typology-wise supply of Pranav Constructions Limited – Under construction Projects

The pie chart below shows typology-wise supply across all under construction projects by Pranav Constructions Limited. ~99% of the total supply comprises 1BHK, 2BHK & 3BHK totaling 1,153 units out of the 1,169 under construction units.

Figure 35



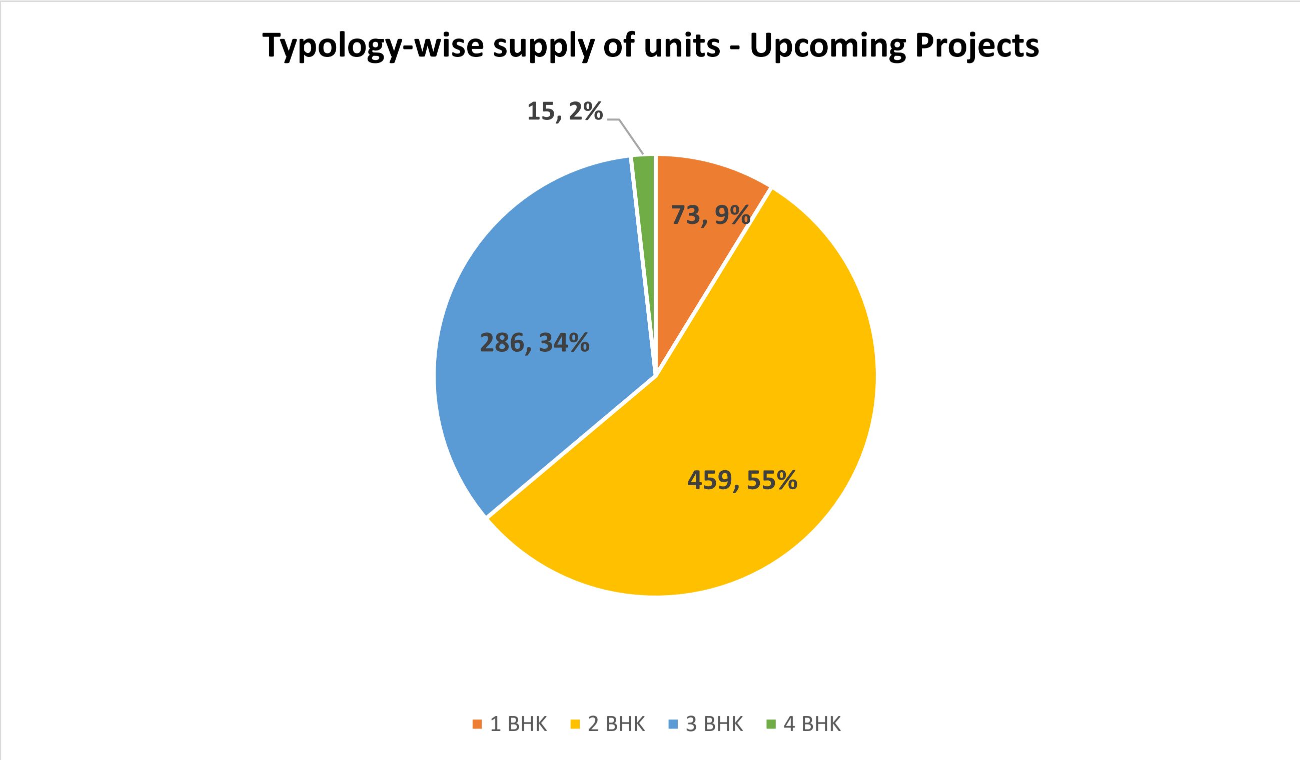
Source: As provided by Pranav Constructions Limited

From the above pie charts, it can be seen that more than 99% of the units supplied by Pranav Constructions Limited are of the typology having the highest absorption. (1BHK, 2BHK & 3BHK comprises 94% of the total supply across MCGM - Redevelopment in the micro-markets of Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon from under construction and completed projects launched in the period of CY21– Q1 CY26).

Typology-wise supply of Pranav Constructions Limited – Upcoming Projects

Pranav Constructions Limited has made a concerted effort to target the economical as well as mid & mass and aspirational consumer cohorts and this is reflected in their typologies provided. The pie chart below shows typology-wise supply across all upcoming projects by Pranav Constructions Limited. 98% of the total supply comprises 1BHK, 2BHK & 3BHK totaling 818 units out of the 833 upcoming units.

Figure 36



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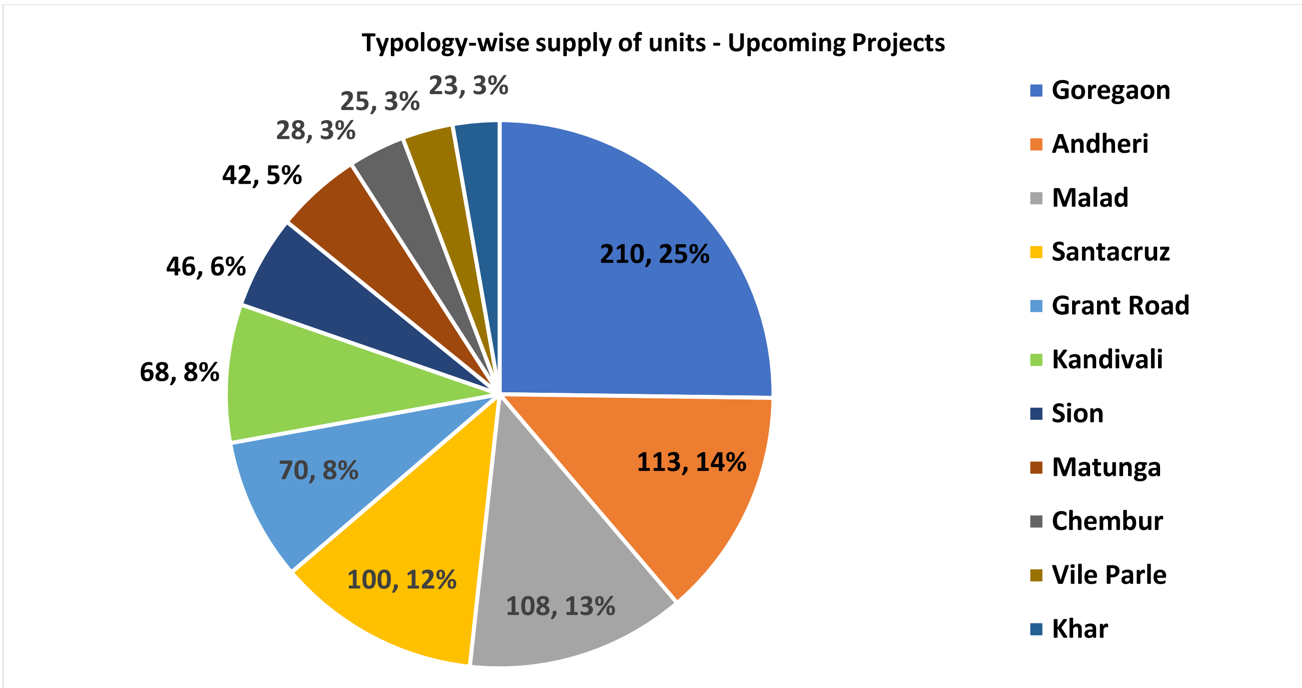
Source: As provided by Pranav Constructions Limited

Micro-market wise supply of Pranav Constructions Limited – Upcoming Projects

Having built a strong foothold across the micro-markets of Malad, Goregaon, Kandivali & Borivali, Pranav Constructions Limited has further diversified into other pockets of the city, creating a strong presence across most major residential markets in the city. The pie chart below shows the upcoming supply across micro-markets by Pranav Constructions Limited. 75% of the total upcoming supply is from established markets of Malad, Andheri, Santacruz, Goregaon, Kandivali and Vile Parle. Further Pranav Constructions Limited has 25% of its total upcoming supply in the markets of Sion, Khar, Chembur Matunga and Grant Road. This expansion demonstrates the company's strategy to diversify its portfolio and tap into growth opportunities across a wider set of residential markets in Mumbai.

Figure 37



Source: As provided by Pranav Constructions Limited

On analyzing Pranav Constructions Limited's data for upcoming projects, it can be seen that Pranav Constructions Limited has expanded into more recent micro-markets and intends to supply inventory with a high absorption typology.

Micro-market wise capital value ranges

Santacruz West and Bandra West have the highest capital value in the range of INR 42,500– 89,000 per sq ft on carpet area. Santacruz East is in the range of INR 30,000 – 48,500 per sq ft on carpet area and Mahim is in the range of INR 28,000 – 40,000 per sq ft on carpet area.

Whereas Borivali West, Goregaon West, Andheri West and Malad West have the capital value in the range of INR 25,000-44,000 per sq ft on carpet area. Kandivali West and Borivali East are in the range of INR 23,000-41,000 per sq ft on carpet area. Malad East ranges between INR 24,000-38,000 per sq ft of carpet area.

Pranav Constructions Ltd has a well-established presence in these micro-markets.

The map below shows residential capital value ranges for Borivali, Kandivali, Malad, Goregaon, Andheri, Santacruz, Bandra and Mahim (INR per sq ft on carpet area).

Figure 38

Source: CW Research

Threats & challenges

The Real Estate developers face several challenges that include the following:

Time and cost overrun due to delay in getting clearances:

Project durations might be significantly extended by delays in regulatory approvals. Efficiency in project timelines is crucial for real estate developers as it minimizes financing expenses and lowers overhead expenditure. The capacity to precisely predict project completion is also impacted by delays, which influences sales and revenue estimates.

RERA, which is aimed at protecting homebuyers and increasing transparency, has increased compliance burdens for developers. While it is beneficial in the long term but has also led to delays and increased costs for many projects. Non-compliance with RERA regulations can lead to penalties and legal issues, impacting developers' profitability and project timelines.

High Property prices:

Rapid escalation in property prices leads to significant challenges, particularly for economical and mid & mass groups. This scenario drastically reduces housing affordability, which in turn diminishes overall demand and can result in a slowdown of market activity. Moreover, the heightened property values often lead to heightened demand for rental properties, consequently driving up rental rates and exacerbating housing affordability challenges even further.

High Capital requirements:

The real estate sector faces significant threats due to its high capital requirements, which are predominantly driven by substantial costs associated with infrastructure development and equipment procurement. The complexity of managing these expenses and ensuring operational efficiency further complicates market dynamics within the real estate industry.

Economic Instability:

Economic instability, characterized by fluctuations in GDP growth, interest rates, inflation, and consumer confidence, directly impacts real estate market dynamics. Uncertain economic conditions can lead to erratic property valuations, affecting both residential and commercial sectors. Investors and developers face heightened risk and uncertainty, impacting investment decisions and project feasibility.

5.1.11. Micro-market wise MCGM - Redevelopment Projects overview in Western Suburbs, Western Prime and Central Mumbai[10]

Further we have analyzed the evolution of MCGM - Redevelopment across Western Suburbs, Western Prime and Central Mumbai and the impact of prominent developers in this micro-market. We have considered projects under construction and completed stage, launched between CY21 and Q1 CY26 and are currently being marketed and sold.

Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon:

Pranav Constructions Limited has a significant presence in the micro-markets of Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon and accordingly we have further analyzed these micro-markets.

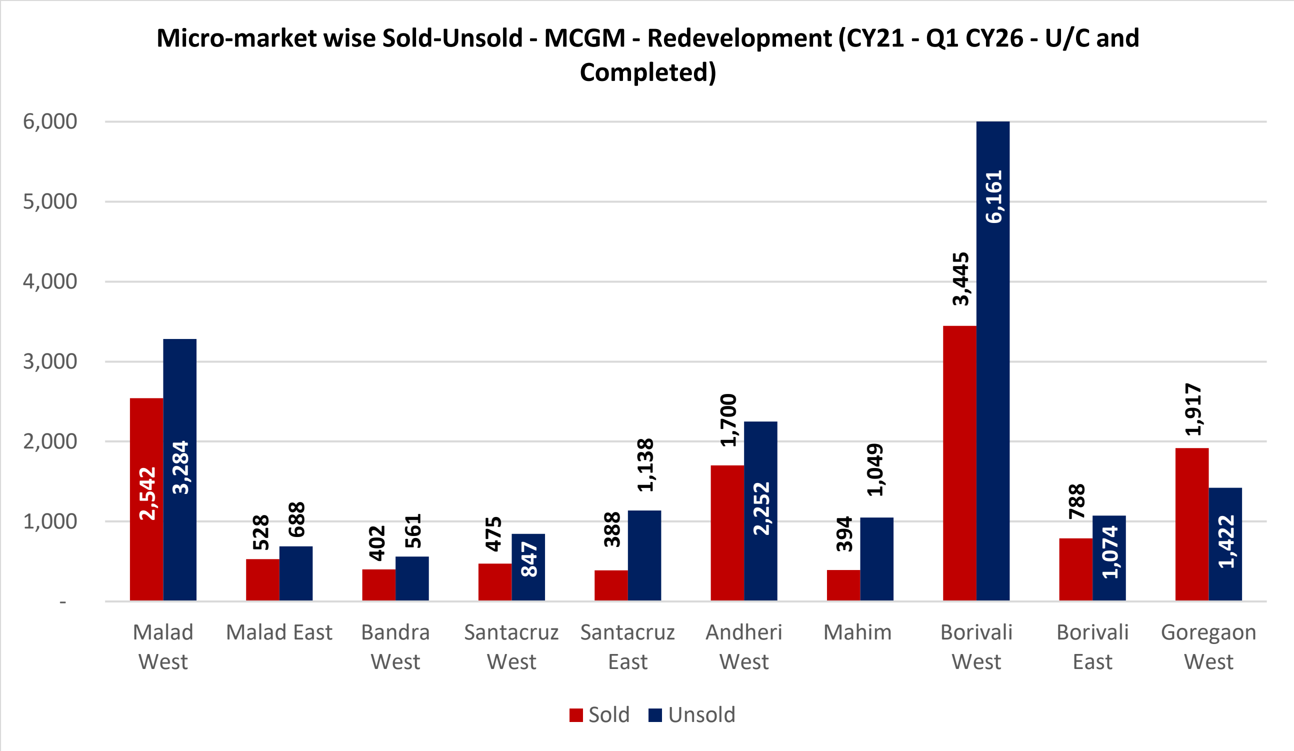
The total supply within Malad East & West, Bandra West, Santacruz East & West, Andheri West, Mahim, Borivali East & West, Goregaon West and across MCGM – Redevelopment projects launched between CY21 and Q1 CY26 stands at 31,055 units, which is 50% of the total Western Suburbs, Western Prime and Central Mumbai MCGM – Redevelopment supply in the same period.

Borivali East & West has the highest supply accounting for 37% (11,468 units) followed by Malad East & West with 23% (7,042 units), Andheri West supply accounting for 13% (3,952 units), followed by Santacruz and Goregaon West with 9% and 11% each respectively (2,848 units and 3,339 units), Mahim with 4% (1,443 units) and Bandra West with 3% (963 units).

As on Q1 CY26 about 41% (12,579 units) of the total supply has been absorbed. Goregaon West witness an absorption of 57% (1,917 units) of the total available supply (3,339 units) followed by Malad (44%), Andheri West (43%), Bandra West (42%), Borivali (37%), Santacruz (30%) and Mahim (27%).

[10] *For this section, Under Construction & Completed projects, launched from CY21 till Q1 CY26 and are currently being marketed and sold out have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis).*

Figure 39

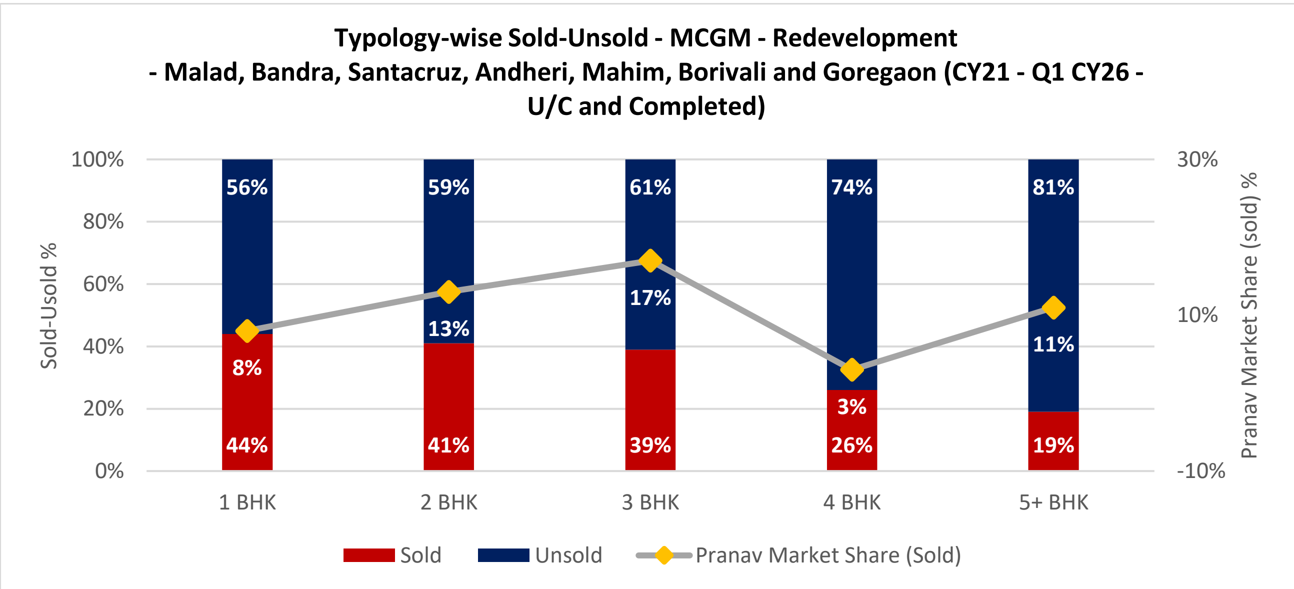


Source: Maha RERA, C&W Research

2BHKs are dominant typology across Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon micro-markets, accounting for 49% (15,101 units) of the total supply followed by 1BHK and 3BHK with 25% and 21% respectively between CY21 and Q1 CY26. These three typologies together constitute ~94% of the total market with an almost similar spread in terms of absorption as well wherein 49% of the total units sold are 2BHKs followed by 1BHK (27%) and 3BHK (20%).

Pranav Constructions Limited has a market share of ~4% of 1BHK, ~6% for 2BHK and~7% for 3BHK out of the total typology-wise supply of the combined markets of Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon between CY21 and Q1 CY26. In terms of absorption in the combined markets of Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon, 3BHK have a market share of 17%, 2BHK with 13% and 1BHK with 8% between CY21 and Q1 CY26. This signifies Pranav Constructions Limited's strength in terms of market understanding and being able to deliver products that are well accepted by the end consumer.

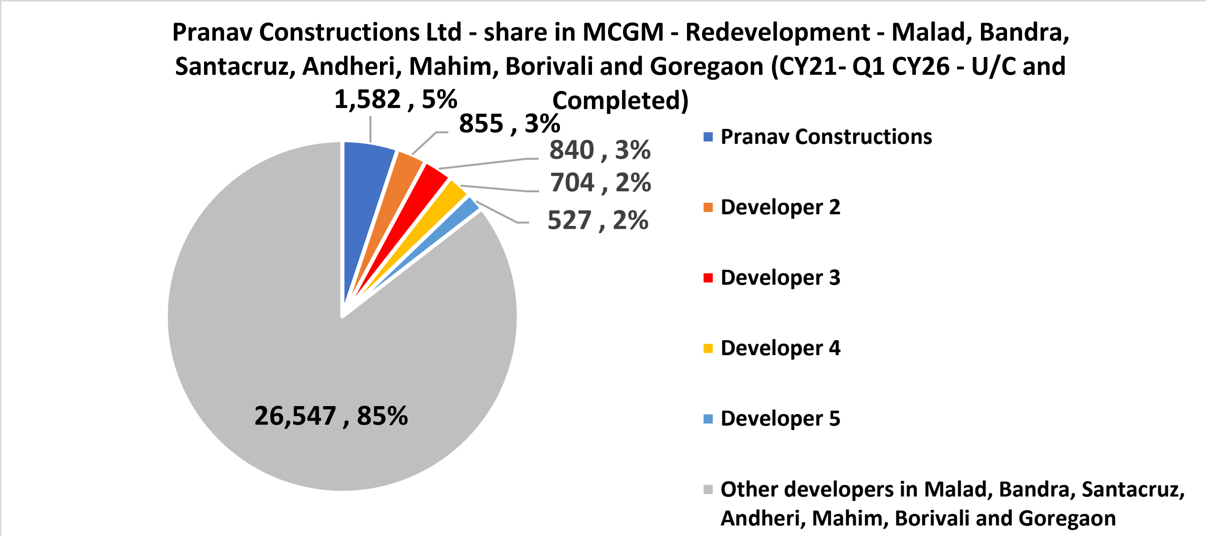
Figure 40



Source: Maha RERA, C&W Research

The following graph represents percentage share of MCGM - Redevelopment projects from CY21 to Q1 CY26 in Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon micro-markets. With limited availability of land and soaring prices in these micro-markets, it is dominated by redevelopment supply. The top 5 players across these markets, including Pranav Constructions Limited, have a presence mainly in Malad, Goregaon, Borivali Andheri and Santacruz. Whereas few players including Pranav Constructions Limited, also have a good presence in Bandra and Mahim.

Figure 41



Source: Maha RERA, C&W Research

The top 5 developers contribute to 15% (4,508 units) of the total MCGM - Redevelopment supply (31,055 units) in these micro-markets. Pranav Constructions Limited alone accounts for a share of 5%, clearly positioning it as a market leader in the micro-markets of Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon in terms of supply with 1,582 units.

Pranav Constructions Limited has commanded a market share of 11% in the micro-markets of Malad followed by Bandra West and Santacruz with ~9% each in terms of supply with MCGM - Redevelopment projects launched between CY21 and Q1 CY26.

Additionally, Pranav Constructions Limited has an upcoming supply of 531 units in these micro-markets which will further solidify Pranav Constructions Limited's position as one of the leading developers in Malad, Santacruz, Andheri and Goregaon micro-markets.

Table 13

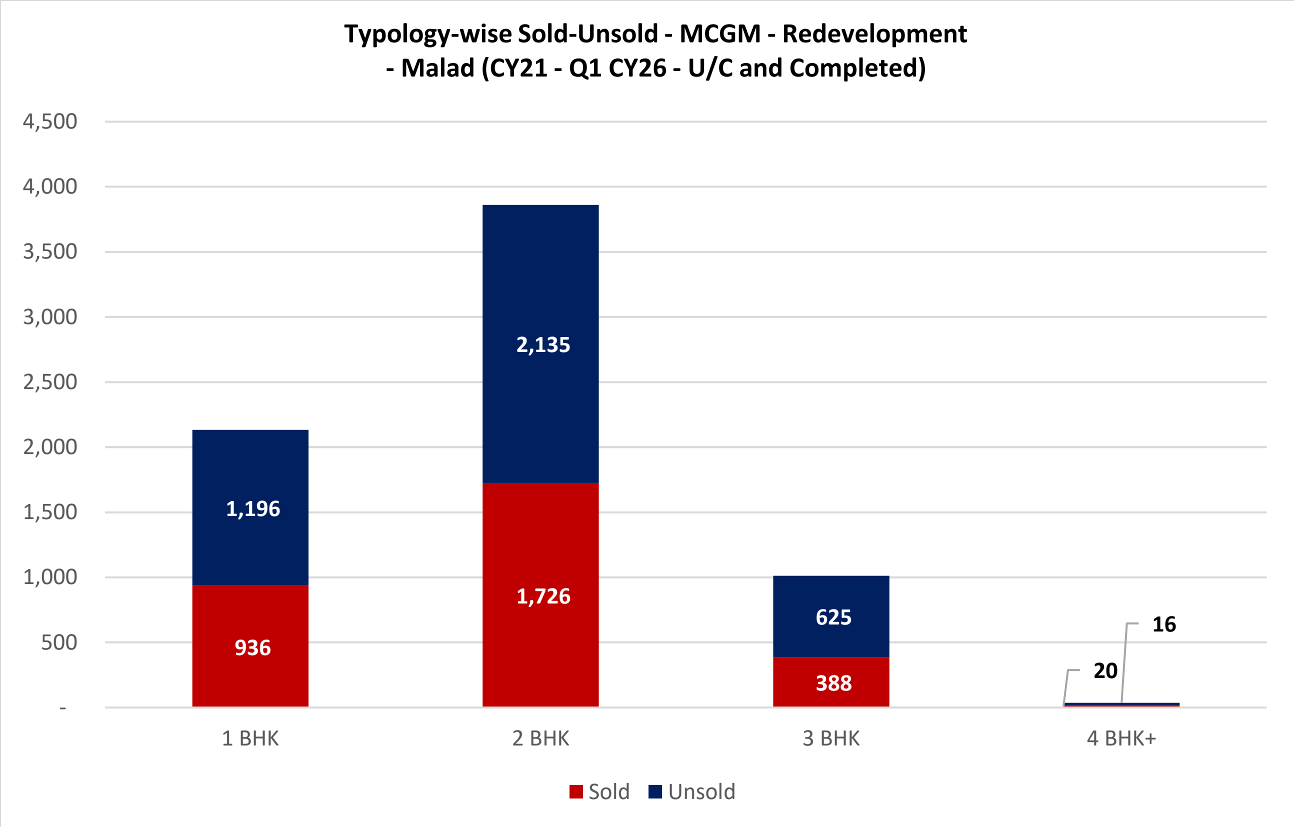
Top 5 developers basis supply (Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon – MCGM - Redevelopment - U/C and Completed - Projects from CY21 - Q1 CY26)	
Developer Name	**Total Units**
Pranav Constructions Limited	1,582
Developer 2	855
Developer 3	840
Developer 4	704
Developer 5	527
Total	**4,508**

Source: Maha RERA, C&W Research

Malad:

The Malad micro-market comprises 7,042 units launched between CY21 and Q1 CY26 and classified within the MCGM – Redevelopment. 1BHK, 2BHK and 3BHK have witnessed healthy average absorption levels (42%) in the market with majority share (99%) of these typologies in terms of supply. 2BHK contributes to the highest share in terms of supply (55%), followed by 1BHK (30%) and 3BHK (14%). 2BHK also has witnessed the highest absorption with 56% of the total sold units, followed by 1BHK with 30%.

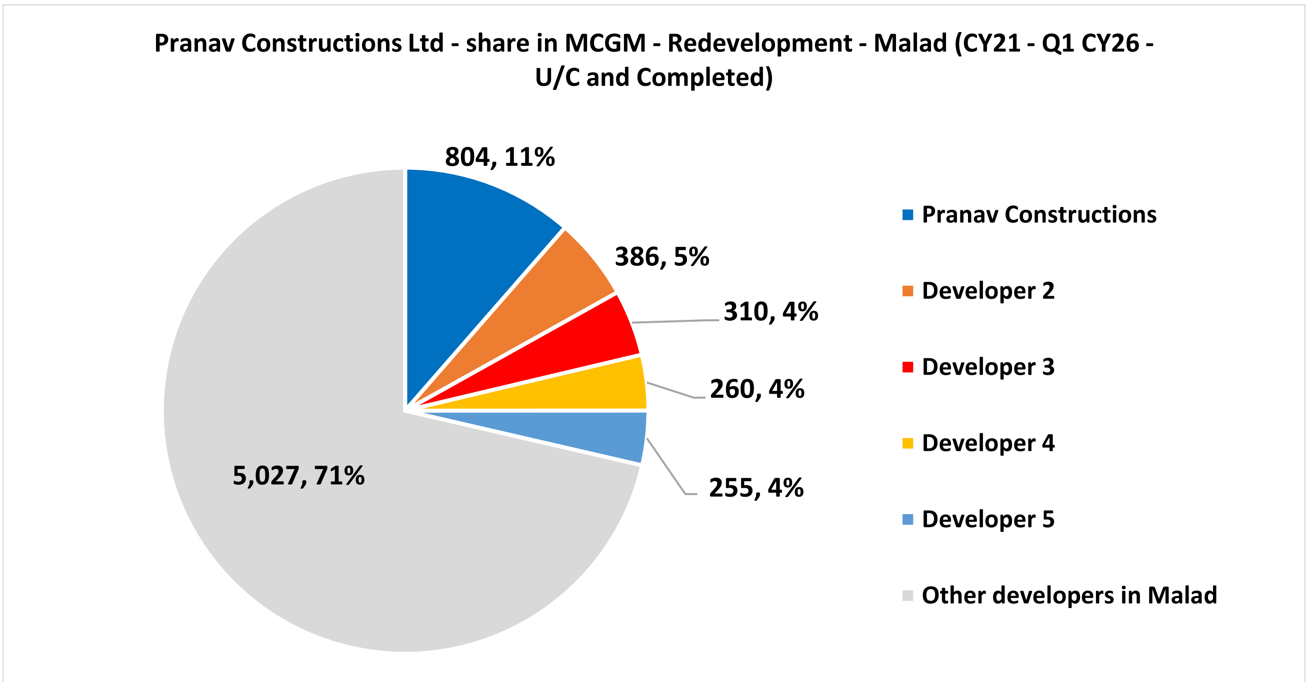
Figure 42



Source: Maha RERA, C&W Research

Taking a close look at the data for Malad micro-market the following graph indicates the top 5 developers in terms of projects launched between CY21 & Q1 CY26. Pranav Constructions Limited is a well-established name in the Malad micro-market market with 13 projects accounting for 11% (804 units) of the total supply in the said period. Additionally, 108 units will be added by Pranav Constructions Limited.

Figure 43



Source: Maha RERA, C&W Research

The following table shows the top 5 players across Malad with the highest supply of MCGM - Redevelopment projects launched between CY21 and Q1 CY26. These players together have a total supply of 2,015 units with 29% market share. Pranav Constructions Limited ranks 1st in the Malad micro-market in terms of supply.

Table 14

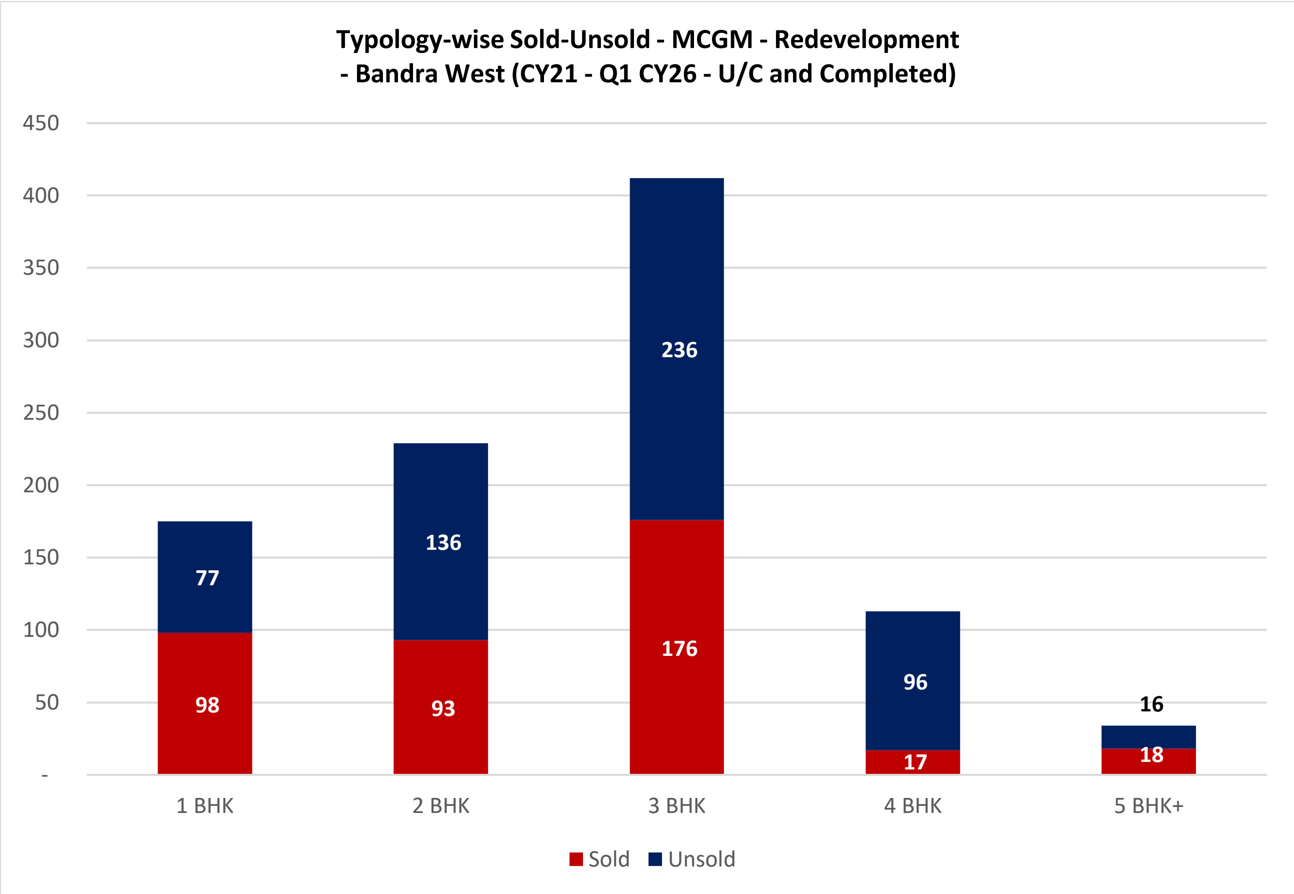
Top 5 developers basis supply (Malad – MCGM - Redevelopment - U/C and Completed - Projects from CY21 - Q1 CY26)	
Developer Name	**Total Units**
Pranav Constructions Limited	804
Developer 2	386
Developer 3	310
Developer 4	260
Developer 5	255
Total	**2,015**

Source: Maha RERA, C&W Research

Bandra West:

The Bandra West micro-market consists of 963 units under MCGM – Redevelopment projects launched between CY21 and Q1 CY26. 1BHK, 2BHK and 3BHK have witnessed healthy average absorption levels (46%) in the market while also accounting for 85% of the total supply. 3BHK contributes to the highest share in terms of supply (43%), followed by 1BHK & 2BHK (18% and 24% respectively). 3BHK also has witnessed the highest absorption with 44% of the total sold units, followed by 1BHK and 2BHK with 24% and 23% respectively.

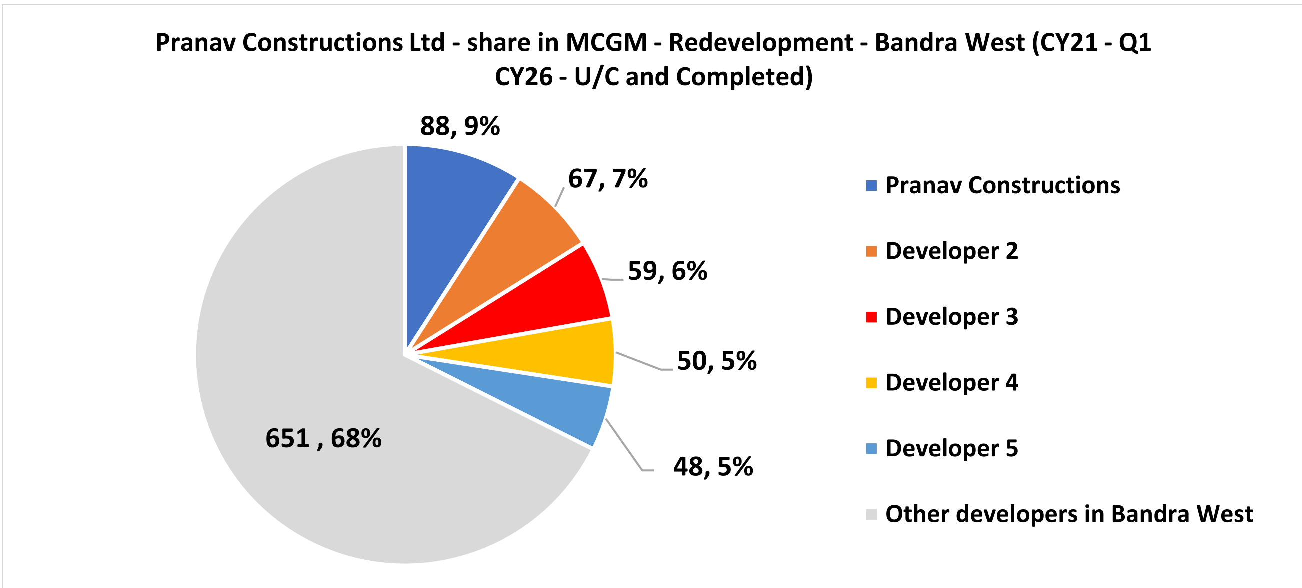
Figure 44



Source: Maha RERA, C&W Research

The graph below shows the share of the top 5 developers in Bandra West micro-market in terms of supply across MCGM – Redevelopment launched between CY21 and Q1 CY26.

Figure 45



Source: Maha RERA, C&W Research

The following table shows the top 5 players across Bandra West with the highest supply of MCGM - Redevelopment projects launched between CY21 and Q1 CY26. These players together have a total supply of 312 units with 32% market share. Pranav Constructions Limited ranks 1st in the Bandra West micro-market in terms of supply.

Table 15

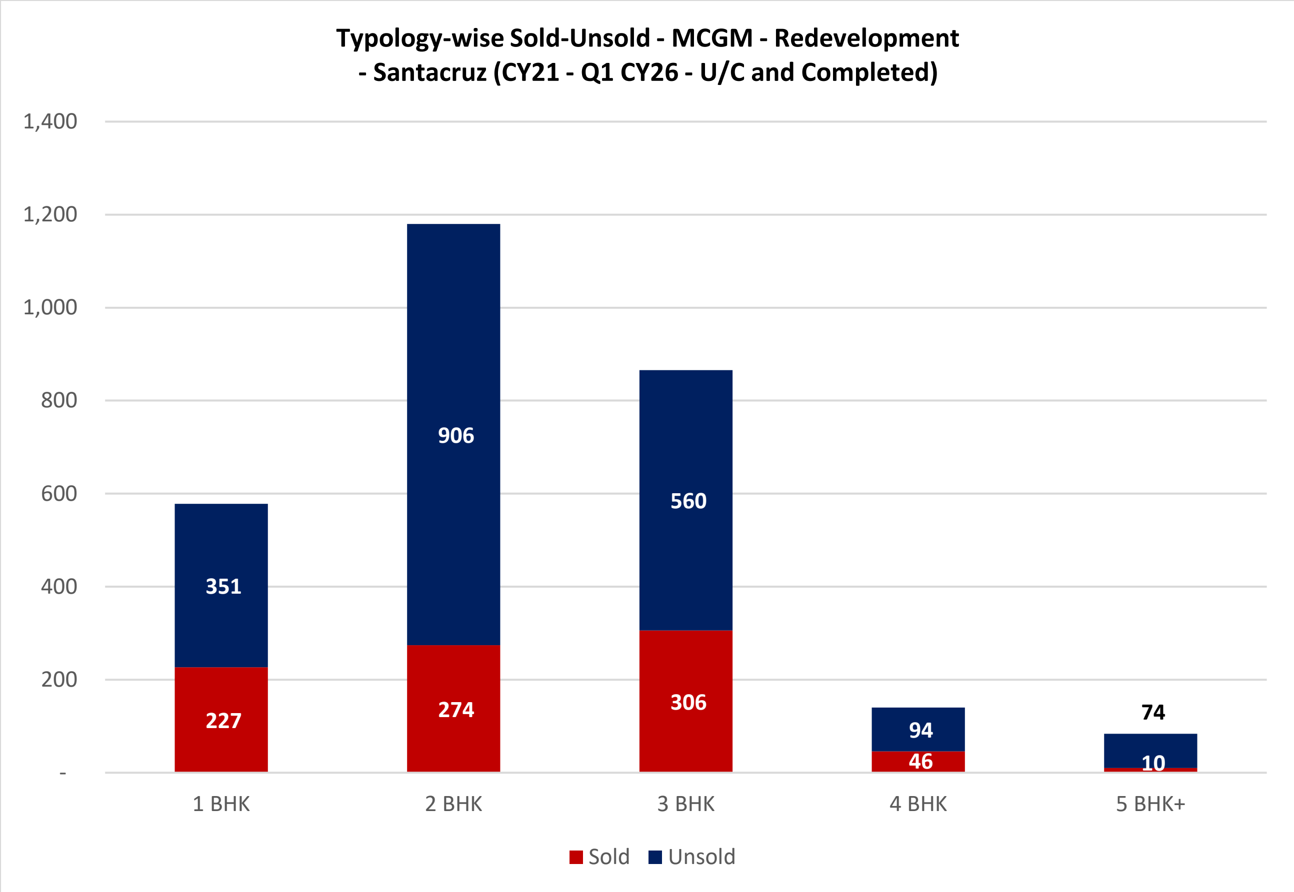
Top 5 developers basis supply (Bandra West – MCGM - Redevelopment - U/C and Completed - Projects from CY21 – Q1 CY26)	
Developer Name	**Total Units**
Pranav Constructions Limited	88
Developer 2	67
Developer 3	59
Developer 4	50
Developer 5	48
Total	**312**

Source: Maha RERA, C&W Research

Santacruz:

The Santacruz micro-market consists of 2,848 units under MCGM – Redevelopment projects launched between CY21 and Q1 CY26. 1BHK, 2BHK and 3BHK have witnessed healthy average absorption levels (33%) in the market while also accounting for 92% of the total supply. 2BHK contributes to the highest share in terms of supply (41%), followed by 3BHK (30%) and 1BHK (20%). 3BHK & 2BHK have witnessed high absorption of 35% and 32% respectively of the total sold units.

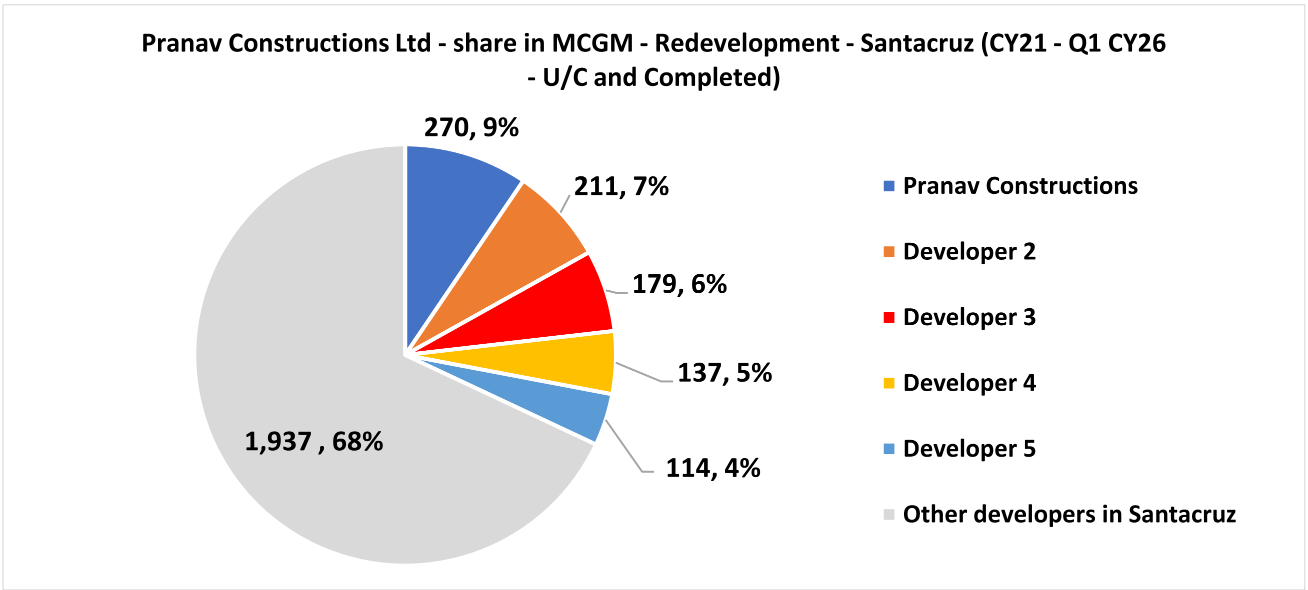
Figure 46



Source: Maha RERA, C&W Research

The graph below shows the share of the top 5 developers in Santacruz micro-market in terms of supply across MCGM – Redevelopment launched between CY21 and Q1 CY26. Pranav Constructions Limited accounts for 9% (270 units) of the total supply in Santacruz in the said period. Additionally, 100 units will be added to Santacruz micro-market by Pranav Constructions Limited, which will help Pranav Constructions Limited build a stronger foothold in the micro-market.

Figure 47



Source: Maha RERA, C&W Research

The following table shows the top 5 players across Santacruz with the highest supply of MCGM - Redevelopment projects launched between CY21 and Q1 CY26. These players together have a total supply of 911 units with 32% market share. Pranav Constructions Limited ranks 1st in the Santacruz micro-market in terms of supply.

Table 16

Top 5 developers basis supply (Santacruz – MCGM - Redevelopment - U/C and Completed - Projects from CY21 – Q1 CY26)	
Developer Name	**Total Units**
Pranav Constructions Limited	270
Developer 2	211
Developer 3	179
Developer 4	137
Developer 5	114
Total	**911**

Source: Maha RERA, C&W Research

5.1.12. Micro-market wise MCGM – Redevelopment Projects overview for emerging micro-markets[11]

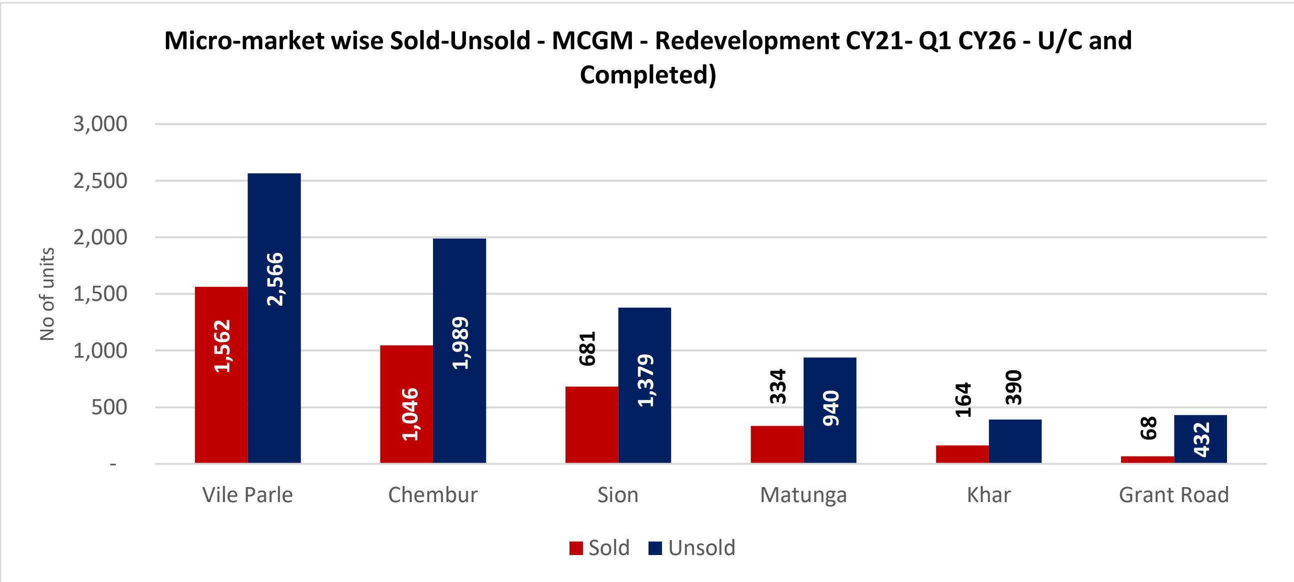
Pranav Constructions Limited has upcoming projects across Vile Parle, Chembur, Sion, Matunga, Khar and Grant Road micro-markets. We have thus further analyzed these emerging micro-markets across Western Suburbs, Central Suburbs, Eastern Suburbs, Western Prime and South Mumbai.

The total MCGM – Redevelopment supply across under construction and completed projects between CY21 and Q1 CY26 within Vile Parle, Chembur, Sion, Matunga, Khar and Grant Road stands at 11,551 units. Vile Parle East & West have the highest supply with 36% (4,128 units) followed by Chembur (3,035 units), Sion (2,060 units), Matunga (1,274 units), Khar (554 units) and Grant Road (500 units) with 26%, 18%, 11%, 5% and 4% respectively.

As of Q1 CY26, 33% (3,855 units) are absorbed amongst total supply. 41% (1,562 units) of total sales is absorbed by Vile Parle followed by Chembur (27% with 1,046 units), Sion (18% with 681 units), Matunga (9% with 334 units) Khar (4% with 164 units) and Grant Road (2% with 68 units).

Of the total inventory across Vile Parle, 38% has been absorbed followed by Chembur with 34%, Sion with 33%, Khar with 30%, Matunga with 26% and Grant Road with 14%.

Figure 48



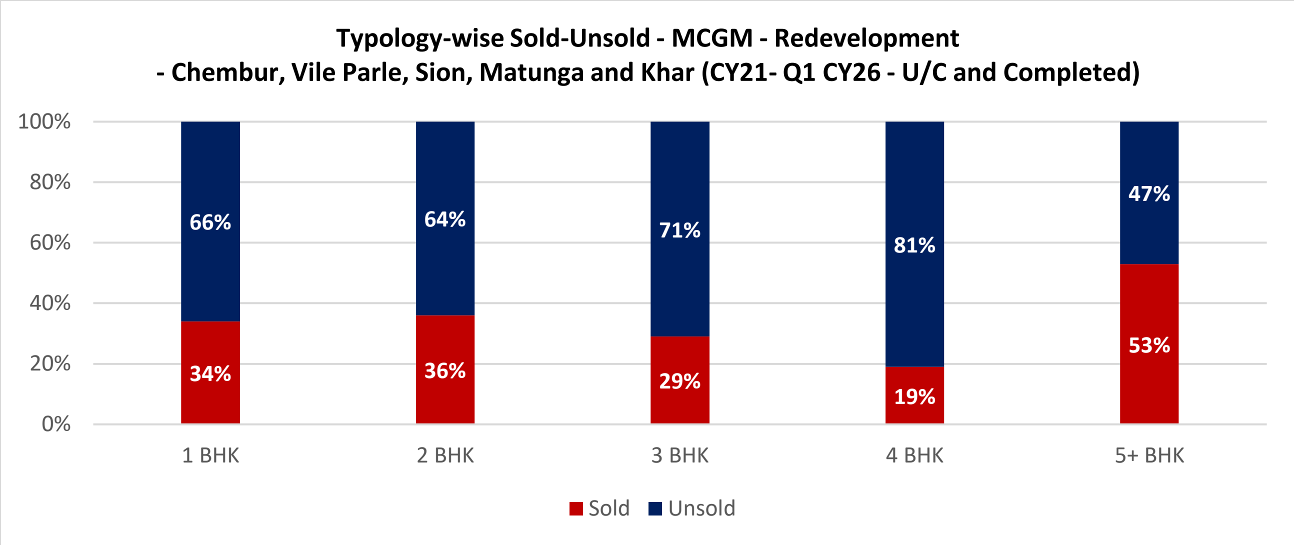
Source: Maha RERA, C&W Research

We have analyzed the typology of these supplies and identified that 2BHK contributes to the highest share of 39% (4,545 units) in terms of supply followed by 3BHK and 1BHK with shares of 28% and 22% respectively. 90% of the total supply comprises

[11] *For this section, Under Construction & Completed projects, launched from CY21 till Q1 CY26 and are currently being marketed and sold out have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis).*

of 1BHK, 2BHK & 3BHK with 43% of the total sold units are 2BHKs followed by 3BHKs with 24% sold units and 1BHKs with 23% sold units.

Figure 49

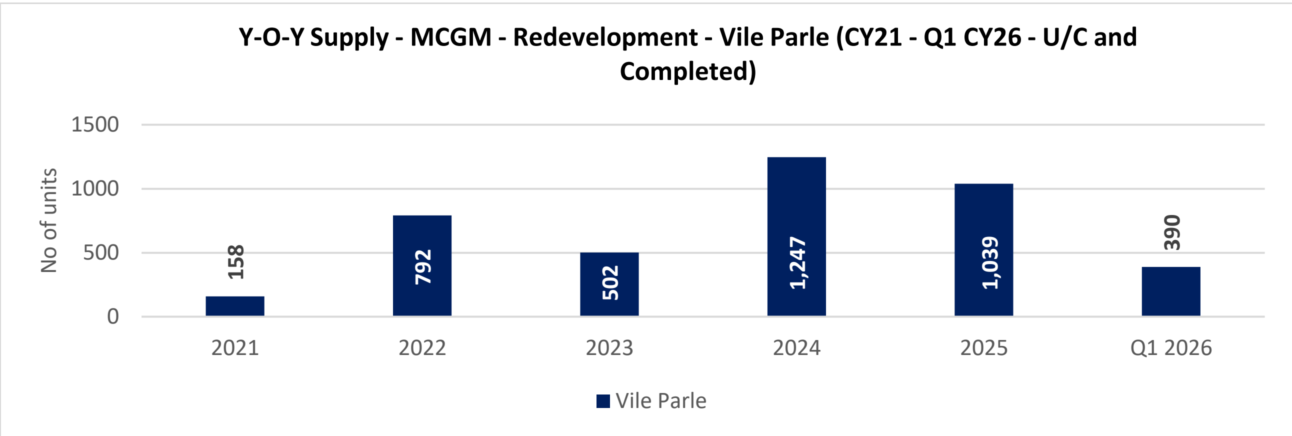


Source: Maha RERA, C&W Research

Vile Parle:

The micro-market has witnessed a supply of 4,128 MCGM – Redevelopment units between CY21 - Q1 CY26. The average annual supply is 748 units between CY21 - CY25, with highest supply of ~1,247 units in CY24. Pranav Constructions Limited has planned a supply of 25 units in the Vile Parle micro-market for CY26.

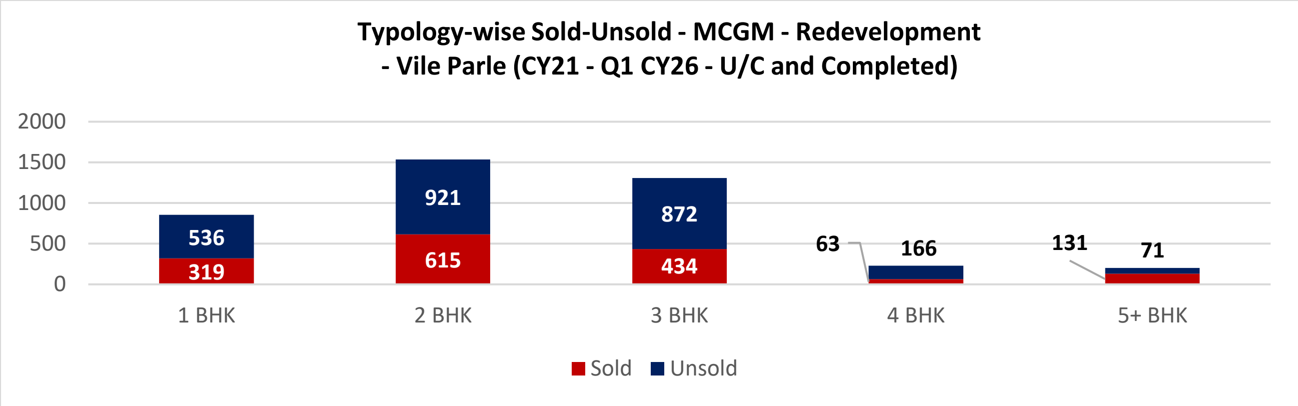
Figure 50



Source: Maha RERA, C&W Research

The total supply of Vile Parle micro-market is 4,128 units across MCGM – Redevelopment with under construction and completed projects from CY21 - Q1 CY26. 2BHK and 3BHK have witnessed healthy average absorption levels (37%) in the market with a majority share (69%) of these typologies. 2BHK contributes to the highest share in terms of supply (37%), followed by 3BHK (32%) and 1BHK (21%). 2BHK and 3BHK also have witnessed the highest absorption with 39% and 28% of the total sold units respectively.

Figure 51

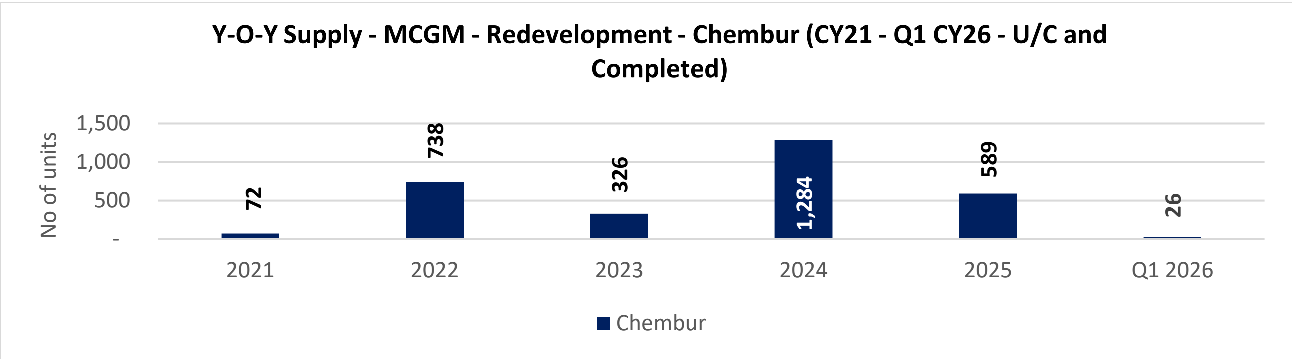


Source: Maha RERA, C&W Research

Chembur:

The micro-market has witnessed a supply of 3,035 MCGM – Redevelopment units between CY21 - Q1 CY26. The average annual supply is 602 units between CY21 - CY25, with highest supply of ~1,284 units in CY24. Pranav Constructions Limited has planned a supply of 28 units in the Chembur micro-market for CY26.

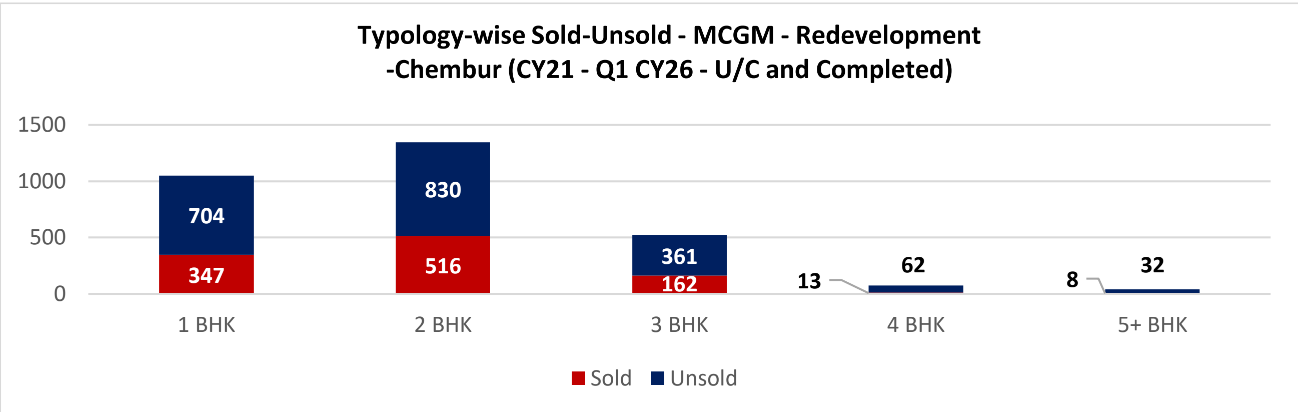
Figure 52



Source: Maha RERA, C&W Research

The total supply of Chembur micro-market is 3,035 units across MCGM – Redevelopment with under construction and completed projects from CY21 - Q1 CY26. 1BHK and 2BHK have witnessed healthy average absorption levels (36%) in the market with a majority share (79%) of these typologies. 2BHK contributes to the highest share in terms of supply (44%), followed by 1BHK (35%) and 3BHK (17%). 1BHK and 2BHK also have witnessed the highest absorption with 33% and 49% of the total sold units respectively.

Figure 53

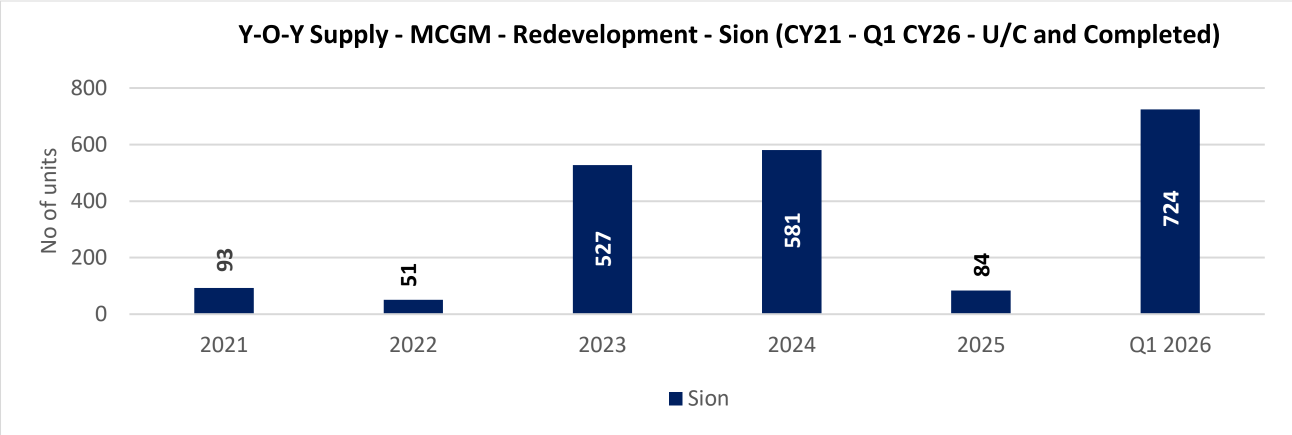


Source: Maha RERA, C&W Research

Sion:

The micro-market has witnessed a supply of 2,060 MCGM – Redevelopment units between CY21 - Q1 CY26. The average annual supply is 267 units between CY21 - CY25, with highest supply of ~581 units in CY24. Pranav Constructions Limited has planned a supply of 46 units in the Sion micro-market for CY26.

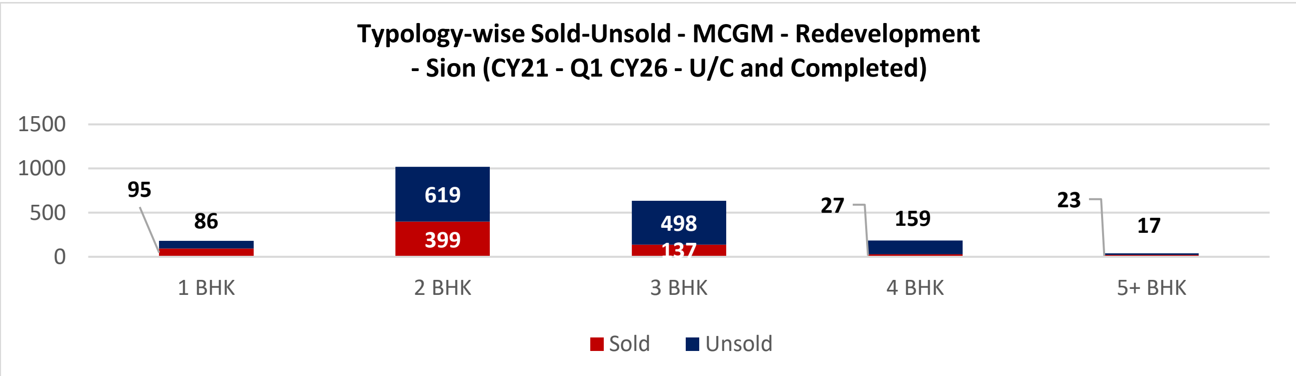
Figure 54



Source: Maha RERA, C&W Research

The total supply of Sion micro-market is 2,060 units across MCGM – Redevelopment with under construction and completed projects from CY21 - Q1 CY26. 1BHK contributes to the highest absorption levels (52%). Whereas 1BHK, 2BHK and 3BHK have witnessed healthy average absorption levels (38%) in the market with a majority share (89%) of these typologies. 2BHK contributes to the highest share in terms of supply (49%), followed by 3BHK (31%) and 1BHK (9%). 2BHK has witnessed the highest absorption with 59% of the total sold units, followed by 3BHK and 1BHK (20% and 14% respectively).

Figure 55

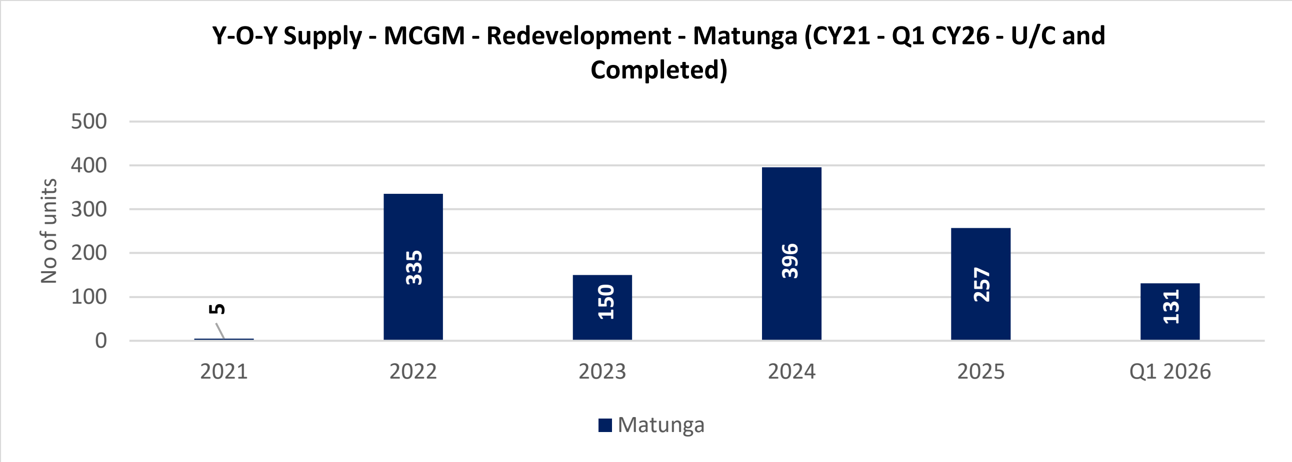


Source: Maha RERA, C&W Research

Matunga:

The micro-market has witnessed a supply of 1,274 MCGM – Redevelopment units between CY21 - Q1 CY26. The average annual supply is 229 units between CY21 - CY25, with highest supply of ~396 units in CY24. Pranav Constructions Limited has planned a supply of 42 units in the Matunga micro-market for CY26.

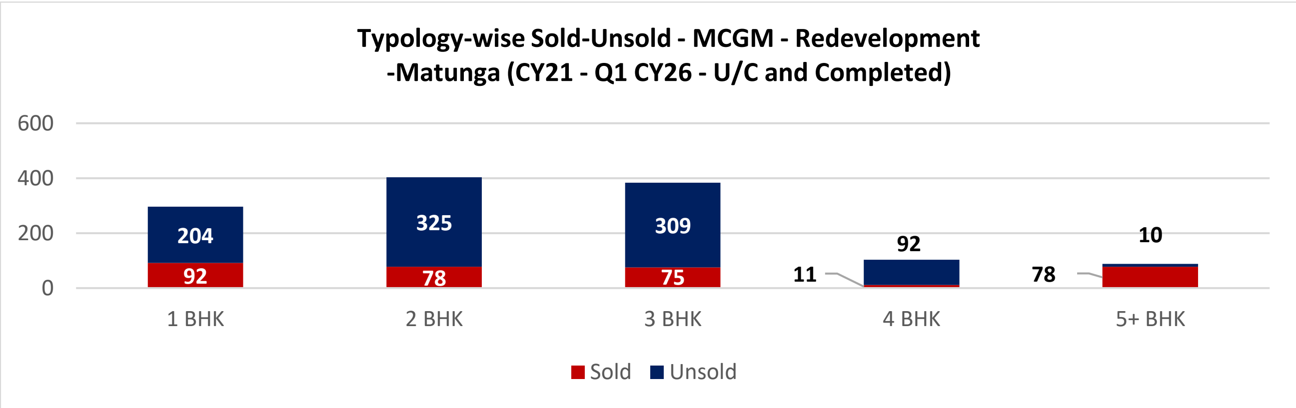
Figure 56



Source: Maha RERA, C&W Research

85% of the total supply in the market is from 1BHK, 2BHK, 3BHK. 2BHK contributes to the highest share in terms of supply (32%) followed by 3BHK (30%) and 1BHK (23%). 1BHK has witnessed the highest absorption with 28% of the total sold units, followed by 2BHK and 3BHK with 23% and 22% each.

Figure 57

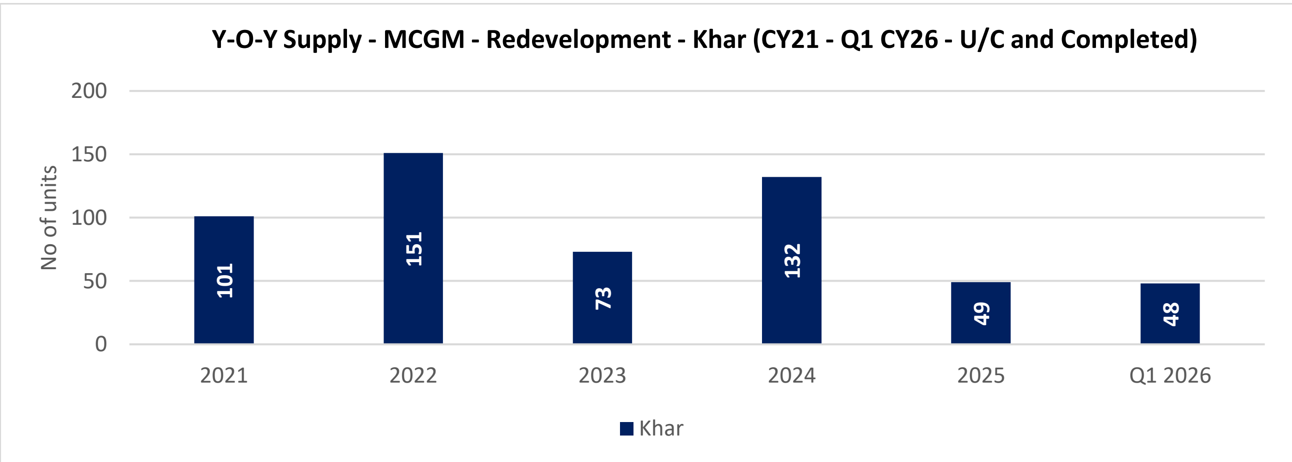


Source: Maha RERA, C&W Research

Khar:

The micro-market has witnessed a supply of 554 MCGM – Redevelopment units between CY21 - Q1 CY26. Pranav Constructions Limited have planned a supply of 23 units in the Khar micro-market for CY26.

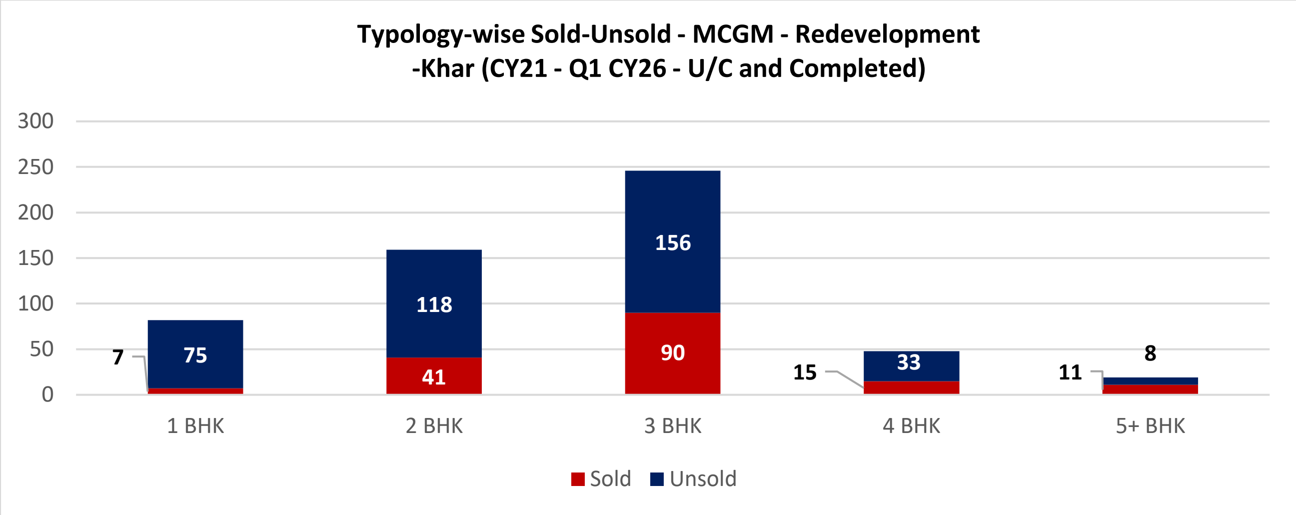
Figure 58



Source: Maha RERA, C&W Research

88% of the total supply in the market is from 1BHK, 2BHK, 3BHK. 3BHK contributes to the highest share in terms of supply (44%), followed by 2BHK (29%) and 1BHK (15%). 3BHK also has witnessed the highest absorption with 55% of the total sold units, followed by 2BHK with 25% and 4BHK with 9%.

Figure 59

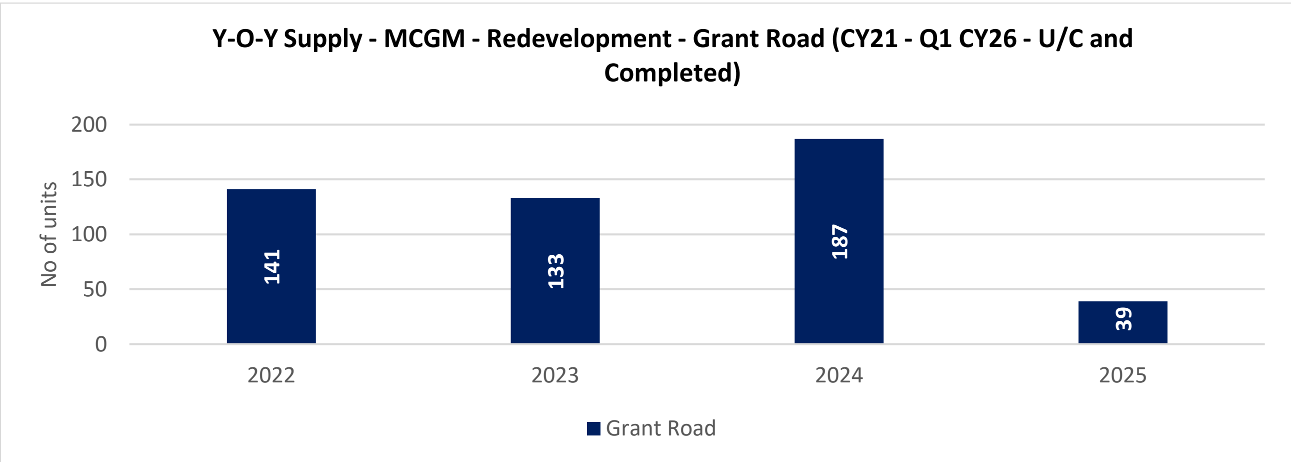


Source: Maha RERA, C&W Research

Grant Road:

The micro-market has witnessed a supply of 500 MCGM – Redevelopment units between CY21 - CY25, while no new launches have been recorded in Q1 CY26. Pranav Constructions Limited have planned a supply of 70 units in the Grant Road micro-market for CY26.

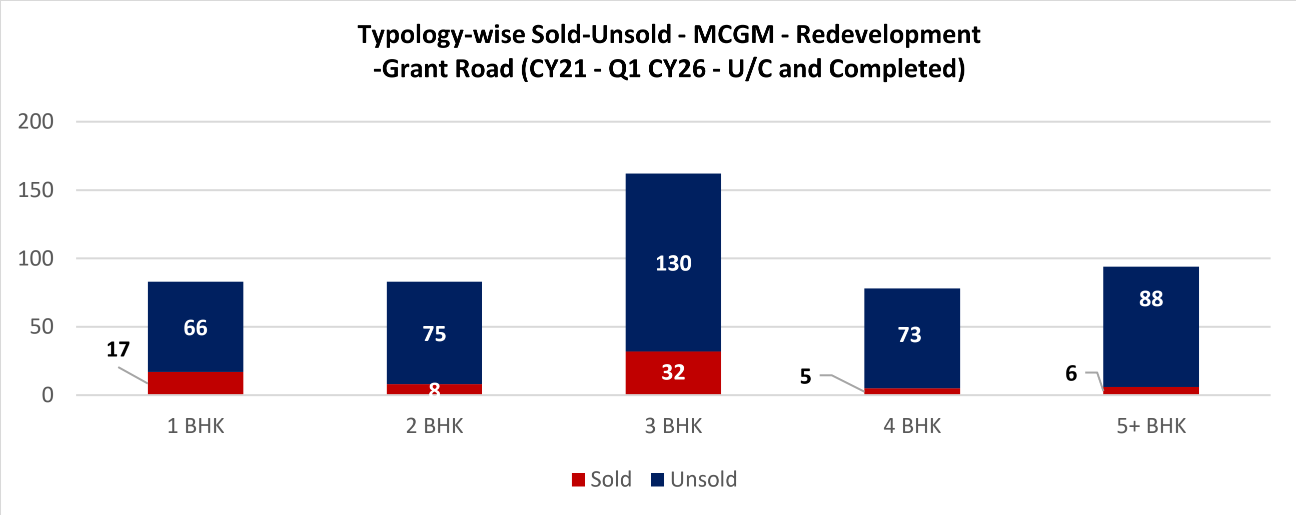
Figure 60



Source: Maha RERA, C&W Research

66% of the total supply in the market is from 1BHK, 2BHK, 3BHK. 3BHK contributes to the highest share in terms of supply (32%), followed by 1BHK and 2BHK (17% each). 3BHK has also witnessed the highest absorption with 47% of the total sold units, followed by 1BHK with 25% and 2BHK with 12%.

Figure 61



Source: Maha RERA, C&W Research

MCGM – Redevelopment Supply for emerging micro-markets

The total MCGM – Redevelopment supply across under construction and completed projects launched between CY21 and Q1 CY26 within Vile Parle, Chembur, Sion, Matunga Khar and Grant Road stands at 11,551 units. Vile Parle East & West have the highest supply with 36% (4,128 units) followed by Chembur (3,035 units), Sion (2,060 units), Matunga (1,274 units), Khar (554 units) and Grant Road (500 units) with 26%, 18%, 11%, 5% and 4% respectively.

The table below shows Pranav Constructions Limited upcoming supply in the next calendar year across the emerging micro-markets of Vile Parle, Chembur, Sion, Matunga, Khar and Grant Road.

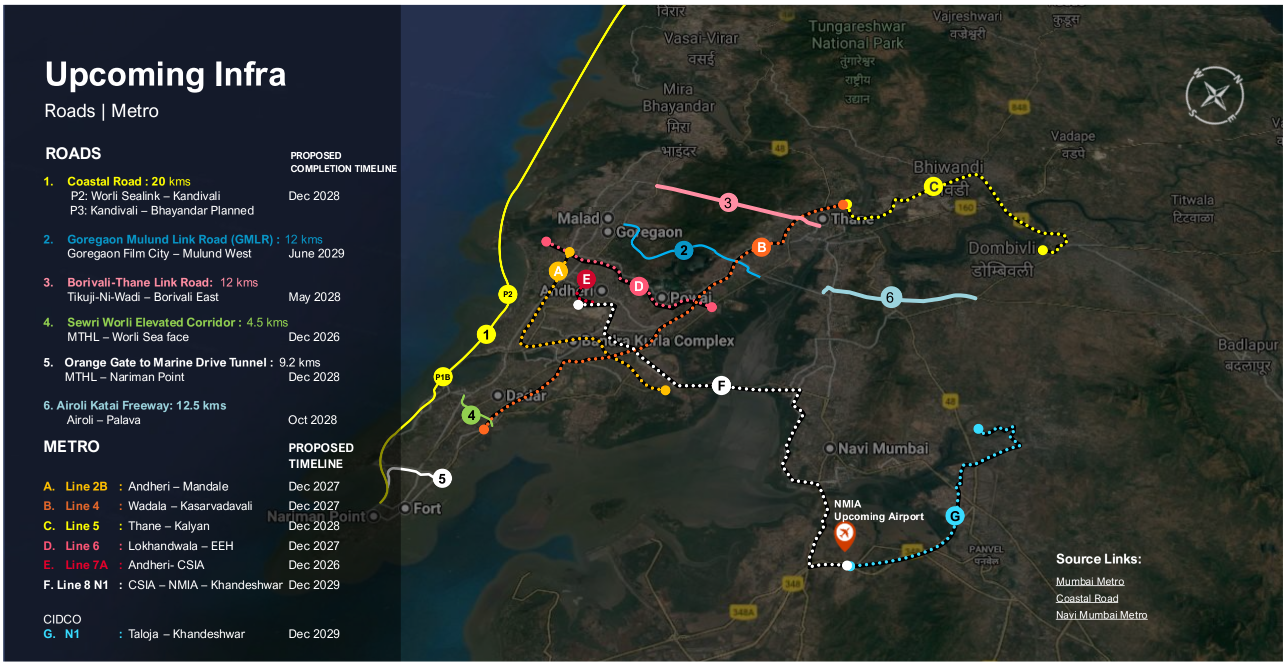
Table 17

Locality	Current Supply from U/C and completed projects	Upcoming supply by Pranav Constructions Limited
Vile Parle	4,128	25
Chembur	3,035	28
Sion	2,060	46
Matunga	1,274	42
Khar	554	23
Grant Road	500	70
Total	**11,551**	**234**

Source: Maha RERA, C&W Research

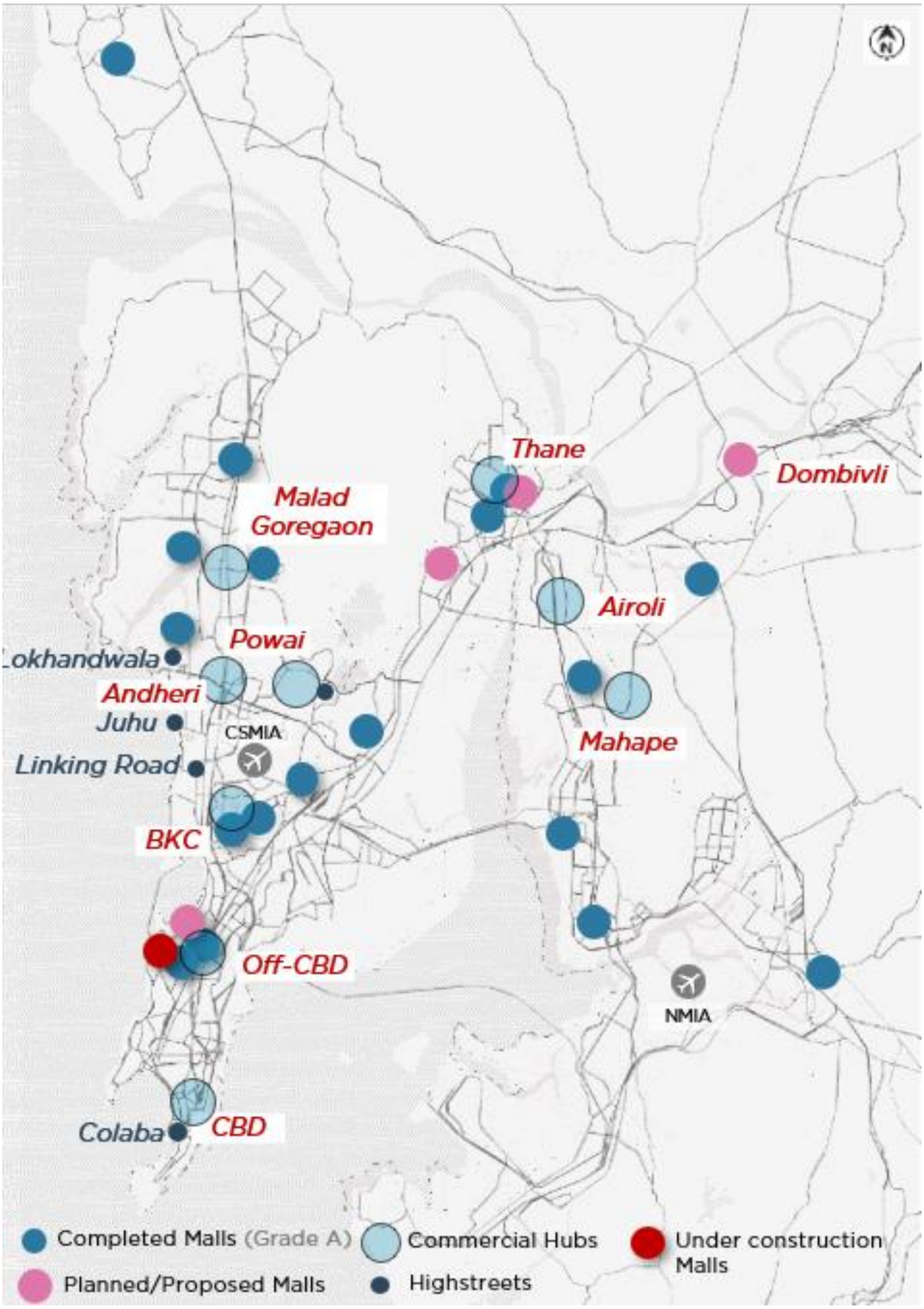
ANNEXURE 1: MUMBAI METROPOLITAN REGION INFRASTRUCTURE MAP

MMR - Upcoming Infrastructure Projects



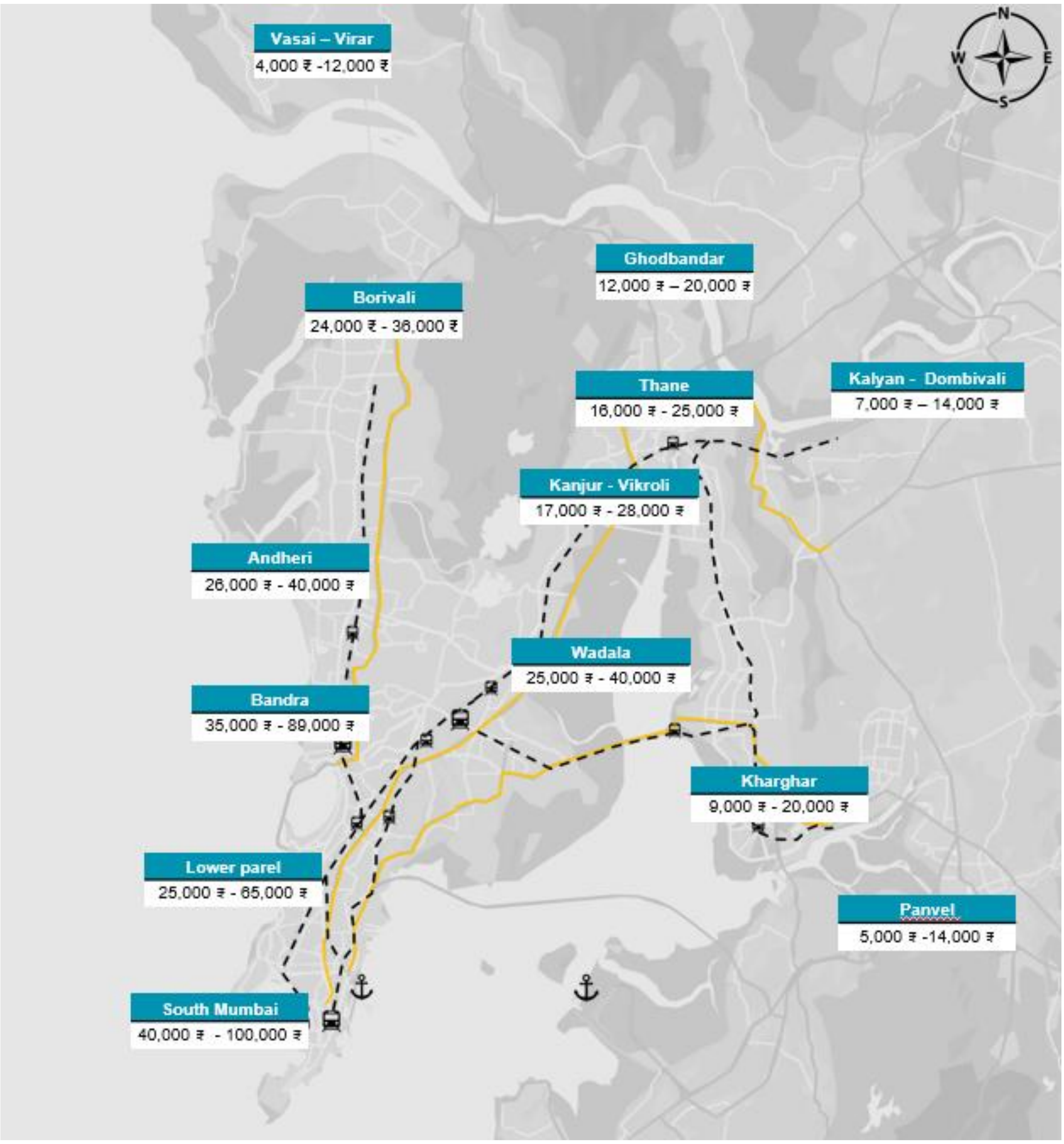
Source: C&W Research

ANNEXURE 2: MUMBAI RETAIL AND COMMERCIAL MARKET SPREAD



Source: C&W Research

ANNEXURE 3: MMR RESIDENTIAL CAPITAL VALUE RANGES (INR per sq ft on carpet area)



Source: C&W Research

CAVEATS & LIMITATIONS

- The 'Industry Report' referred to as the "Report" will not be based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as "C&WI") will cover specific markets and situations, which will be highlighted in the Report. C&WI will not be carrying out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI will rely solely on the information supplied to C&WI and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.

- In conducting this assignment, C&WI will carry out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the residential sector in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report will be subject to the limitations expressed below.

    - C&WI endeavors to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point in time. All these forecasts will be in the nature of likely or possible events/occurrences and the Report will not constitute a recommendation to **Pranav Constructions Limited** (hereafter referred to as the "Client") or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which forecasts have been generated and is not recommended as an input to a financial decision.

    - Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.

    - The services provided will be limited to the Industry Report and will not constitute an audit, a due diligence, tax-related services or an independent validation of the projections. Accordingly, C&WI will not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report will be prepared solely for the purpose stated and should not be used for any other purpose.

    - While the information included in the Report will be believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.

    - In the preparation of the Report, C&WI will rely on the following information:

        - Information provided to us by the Client, its affiliates, subsidiaries and third parties;

        - Other relevant information provided to us by the Client and its affiliates and subsidiaries at C&WI's request;

        - Other relevant information available to C&WI; and

- The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.

- All assumptions made in the Industry Report will be based on information or opinions as current. In the course of the analysis, C&WI would be relying on information or opinions, both written and verbal, as current obtained from the Clients.

- No investigation of the title of the assets will be made and owners' claims to the assets will be assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.

- The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from C&WI for any purpose without prior consent from C&WI and should take all reasonable precautions to protect such information from any sort of disclosure. The information or data, whether oral or in written form (including any negotiations, discussion, information or data) forwarded by C&WI to the Client may comprise confidential information and the Client undertakes to keep such information strictly confidential at all times.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company and its Subsidiary. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 18, 138, 272 and 359, respectively as well as financial and other information contained in this Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for definitions of certain terms used in this section.

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page 16, for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 18 for a discussion of certain risks that may affect our business, financial condition, or results of operations.

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Prospectus beginning on page 272. Industry and market data used in this section have been extracted from the reported entitled "Real Estate Industry Report for Pranav Constructions Limited" ("**C&W Report**") issued dated August 30, 2026, which has been commissioned by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. For further details and risks in relation to the C&W Report, see "Risk Factors – 45. Industry information included in this Prospectus has been derived from an industry report prepared by C&W exclusively commissioned and paid for by us for such purpose and any reliance on such information is subject to inherent risks." on page 44. The C&W Report will form part of the material documents for inspection and is available on the website of our Company at www.pranavconstructions.com/investor-corner.*

OVERVIEW

We are the leading real estate company, based on the supply of units and number of completed and under construction MCGM - Redevelopment[12] projects in the Western Suburbs[13], with a total of 1,864 units and 34 MCGM – Redevelopment projects (completed and under construction) whereas other developers have 4 to 11 MCGM - Redevelopment projects, each launched between CY17 – Q1 CY26 (*Source: C&W Report*). We are amongst the top redevelopment companies based out of Mumbai predominantly undertaking redevelopment projects in the Western Suburbs focusing on Economical[14], Mid and Mass[15], and Aspirational[16] homes (*Source: C&W Report*).

We ranked 1st in the MCGM Region[17] for having the highest combined supply in MCGM – Redevelopment projects launched between CY21 and Q1 CY26. (*Source: C&W Report*) We ranked 2nd in the MCGM region for having the highest supply in MCGM Redevelopment projects launched between CY 17 and Q1 CY26 (*Source: C&W Report*). As of March 31, 2026, our portfolio included 65 Redevelopment Projects[18] across the MCGM Region, comprising (i) 28 Completed Redevelopment Projects[19], with a combined Total Developable Area[20] of 1.42 million square feet, (ii) 20 Under-construction Redevelopment Projects[21] with combined Total Developable Area of 1.63 million square feet, and (iii) 17 Upcoming Redevelopment Projects[22] with combined Total Developable Area of 1.96 million square feet. Accordingly, we specialise in pure-play Redevelopment[23] with operations pre-dominantly focused in the Western Suburbs of the MCGM Region.

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12 *"**MCGM - Redevelopment**" includes redevelopment projects under DCPR 2034 rule 33(7), 33(7)(A) and 33(7)(B)*

13 *"**Western Suburbs**" means the micro markets of Vile Parle, Santacruz, Juhu, Andheri, Jogeshwari, Goregaon, Malad, Kandivali, Borivali and Dahisar in the western suburban areas of the MCGM Region.*

14 *"**Economical**" refers to apartments up to ₹ 15 million.*

15 *"**Mid and Mass**" refers to apartments between ₹ 15 million to ₹ 30 million.*

16 *"**Aspirational**" refers to apartments between ₹ 30 million to ₹ 70 million.*

17 *"**MCGM Region**" means the Municipal Corporation of Greater Mumbai region.*

18 *"**Redevelopment Projects**" means Completed Redevelopment Projects, Under-construction Redevelopment Projects and Upcoming Redevelopment Projects and future redevelopment projects undertaken by our Company and approved by MCGM.*

19 ***Completed Redevelopment Projects**" refers to redevelopment projects where the Company has completed Redevelopment; and in respect of which the occupation / building completion certificate, has been obtained.*

20 *"**Total Developable Area**" refers to (i) the total constructed area in respect of a Completed Redevelopment Project, or (ii) total area estimated to be constructed in respect of an Under-construction Redevelopment Project or (iii) the total area estimated to be constructed in respect of an Upcoming Redevelopment Project.*

21 *"**Under-construction Redevelopment Projects**" refers to redevelopment projects in respect of which the Company has received first commencement certificate.*

22 *"**Upcoming Redevelopment Projects**" refers to redevelopment projects in respect of which an appointment letter or a letter of intent is executed by our Company with the society / relevant counter party to undertake Redevelopment.*

23 *"**Redevelopment**" refers to the business activity of demolition of existing structures and construction of new structures, which comprises of premises for the existing habitants and new premises for sale, in accordance with the applicable laws and regulations framed by municipal and governmental authorities.*

Our Company has a proven track record of timely completion of its Completed Redevelopment Projects, with strong execution capabilities and have become a trusted and reliable brand in the Western Suburbs, resulting in strong brand recall (*Source: C&W Report*). For further details, please see - "*Our competitive strengths - Demonstrated project execution capabilities with in-house functional expertise*" on page 205.

As a core aspect of our business, we enter into Redevelopment agreements with Co-operative Housing Societies[24], which enables us to conduct business in a capital efficient manner. For further details, see - "*Our competitive strengths - Capital efficient business model with high barriers to entry*" on page 208.

We have adopted an integrated Redevelopment model, with capabilities and in-house resources to execute Redevelopment Projects from initiation to completion. We have developed in-house competencies for every stage of the Redevelopment process comprising: (i) tendering stage, (ii) pre-construction stage, (iii) construction stage, and (iv) post-construction stage. For further details of our capabilities, please see - "*Our competitive strengths - Demonstrated project execution capabilities with in-house functional expertise*" on page 205.

We started Redevelopment in 2012 and are led by our Promoters, Pranav Kiran Ashar, who has an experience of 22 years in the real estate industry and Ravi Ramalingam who has experience of 17 years in the field of finance and accountancy. Our Promoters, who are also on our Board of Directors, are supported by a professionally qualified management team to provide strategic directions and implement our growth plans. Our management team, supported by our permanent employees, has significant experience in the areas of operations, design and development, finance, marketing, sales, engineering, legal, human resources, and business development. For further details, please see "*Our Management*" on page 245.

OUR COMPETITIVE STRENGTHS

Among the leading real estate companies in the Western Suburbs with a demonstrated growth and strong pipeline

We are the leading real estate company, based on the supply of units and number of completed and under construction MCGM - Redevelopment projects in the Western Suburbs, with a total of 1,864 units and 34 MCGM – Redevelopment projects (completed and under construction) whereas other developers have 4 to 11 MCGM - Redevelopment projects, each launched between CY17 - Q1 CY26 (*Source: C&W Report*).

We ranked 1st in the MCGM Region for having the highest combined supply in MCGM – Redevelopment projects launched between CY21 and Q1 CY26. We ranked 2nd in the MCGM region for having the highest supply in MCGM Redevelopment projects launched between CY 17 and Q1 CY26 (*Source: C&W Report*).

In the MCGM Region, we contributed to 23% of the redeveloped units supplied by the top 5 developers with 37 MCGM - Redevelopment projects as compared to developers having ~8-12 MCGM - Redevelopment projects between CY17 and Q1 CY26 (*Source: C&W Report*). In the Western Suburbs, we contributed to 30% of the redeveloped units supplied by the top 5 developers between CY17 and Q1 CY26 with 34 MCGM - Redevelopment projects as compared to developers having ~4-11 MCGM - Redevelopment projects in the same period (*Source: C&W Report*). In MCGM Region and Western suburbs, our Company consistently ranks in the top 5 position for under construction as well as completed MCGM – Redevelopment projects (*Source: C&W Report*).

We have our presence in several established micro-markets in the Western Suburbs. We have commanded market share of 11% in the micro-markets of Malad followed by Bandra West and Santacruz with ~9% each in terms of supply with MCGM - Redevelopment projects launched between CY21 and Q1 CY26 (*Source: C&W Report*). The following map shows the locations of our 65 Redevelopment Projects as of March 31, 2026.

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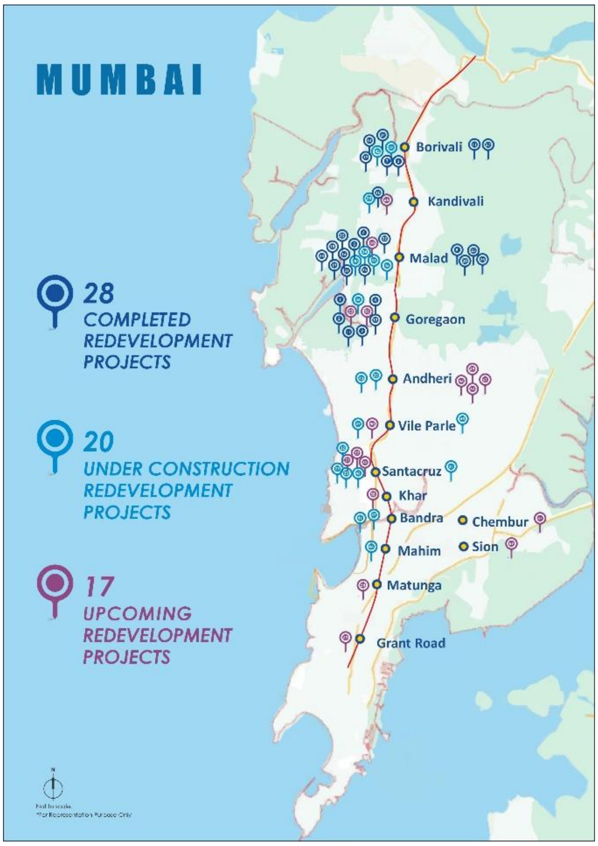
24 *"**Co-operative Housing Society(ies)**" refers to a membership based legal entity made of one or more residential buildings involving association of apartment owners.*



As of March 31, 2026, our portfolio included 28 Completed Redevelopment Projects, with a combined Total Developable Area of 1.42 million square feet, which demonstrates our presence in the Redevelopment market. Some of our recent Completed Redevelopment Projects include Malad Marudhar CHSL, Tiara CHSL and Union Bank of India Employees' Ankur CHSL in Malad and Kesar Niketan CHSL in Borivali.

As of March 31, 2026, we also have 20 Under-construction Redevelopment Projects with combined Total Developable Area of 1.63 million square feet, and 17 Upcoming Redevelopment Projects with combined Total Developable Area of 1.96 million square feet. These Redevelopment Projects are located in Kandivali, Andheri, Vile Parle, Santacruz, Khar, Chembur, Matunga, Sion and Grant Road in addition to areas where we historically had presence such as Malad, Goregaon, Kandivali and Borivali. Further, as of March 31, 2026, we had submitted 41 bids across various Co-operative Housing Societies in Sion, Borivali, Mahim, Bandra, Santacruz, Andheri, Malad and Kandivali.

We have consistently procured Redevelopment Projects over the years with an average procurement of ~ 7-8 projects year on year *(Source C&W Report)*, as indicated below:

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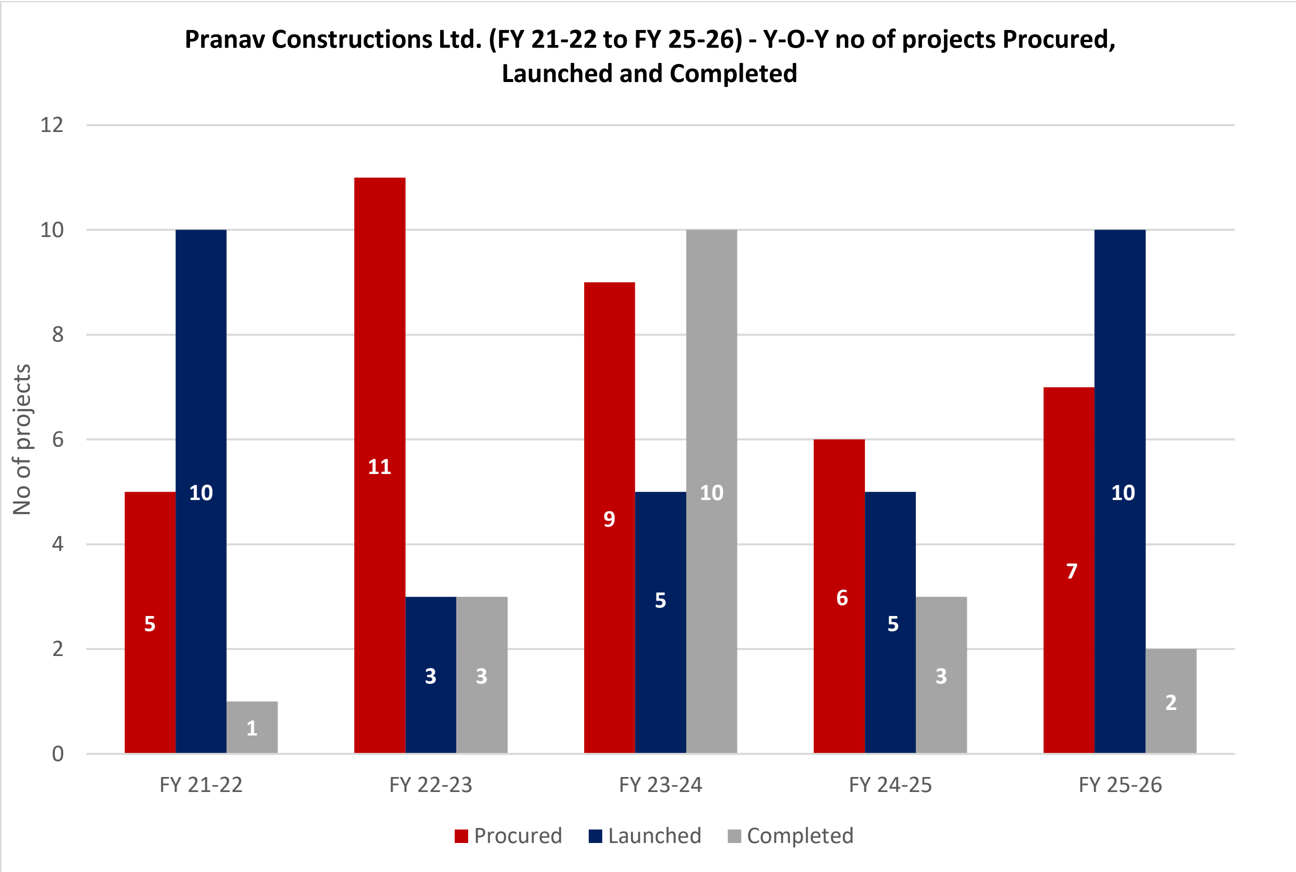

(Source C&W Report)

We have a demonstrated consistent track record of growth. A key indicator of our growth is the increase in Total Developable Area of our Completed Redevelopment Projects and the Total Developable Area of our Under-construction Redevelopment Projects. The details of the increase of the aforesaid Total Developable Area are indicated in the table below, along with certain other details of our Redevelopment Projects:

Particulars	Total Developable Area of Completed Redevelopment Projects (million square feet)*	Total Developable Area for Under-construction Redevelopment Projects (million square feet)*	Total Developable Area for Upcoming Redevelopment Projects (million square feet)*	No. of Completed Redevelopment Projects*	No. of Under-construction Redevelopment Projects*	No. of Upcoming Redevelopment Projects*
From Financial Year ending March 31, 2014 to Financial Year ended March 31, 2020	0.25	0.26	1.24	9	4	13
Financial Year ending March 31, 2021	-	0.37	1.24	0	6	12
Financial Year ending March 31, 2022	0.05	0.88	1.05	1	15	7
Financial Year ending March 31, 2023	0.20	0.93	1.74	3	15	15
Financial Year ending March 31, 2024	0.54	0.82	1.94	10	10	19
Financial Year ending March 31, 2025	0.21	1.13	1.88	3	12	20
Financial Year ending March 31, 2026	0.17	1.63	1.96	2	20	17

**Non-cumulative and only for the periods indicated*

For further details, please also see - "*Demonstrated project execution capabilities with in-house functional expertise*" on page *205*.

Demonstrated project execution capabilities with in-house functional expertise

We have adopted an integrated Redevelopment model, with capabilities and in-house resources to supervise and execute our Redevelopment Projects from initiation to completion. We have developed in-house competencies for every stage of the Redevelopment process which comprises: (i) tendering stage which involves the identification of societies for Redevelopment, evaluating them and participation in the bidding process; (ii) pre-construction stage, which involves performance of a detailed title search, execution of the Redevelopment agreement, planning and budgeting and procurement of relevant permits and authorizations; (iii) construction stage which involves planning, estimation and procurement of materials, obtaining registrations and certificates under the applicable laws, taking handover of premises, demolition of the structure, overseeing the construction activities and commencement of Pre-Sales[25]; and (iv) post-construction activities which involves sales, inspection of units by societies and new members and handing over possession of the premises. For further details, please also see - "*Key Process for Project Development*" on page 222.

Our business model integrates our in-house capabilities seamlessly throughout the project construction cycle. With a focus on business development, architecture and design, legal and regulatory compliance, construction management, and sales and marketing, we have consistently demonstrated our ability to deliver our Redevelopment Projects in a timely manner.

The following is a brief description of our in-house expertise:

Business Development: We combine the expertise of our business development, architecture, and marketing teams to identify, evaluate, and submit bids for projects that suit our business model. Our business development and marketing teams aid us in identifying and bidding for Redevelopment Projects. Our architecture team is involved in conducting preliminary feasibility studies prior to submission of bids and preparing a design for presentation to the members of the Co-operative Housing Society. Since March 31, 2012 up to March 31, 2021, we procured 27 Redevelopment Projects with a combined Total Developable Area of 1.86 million square feet. Our robust tendering process has enabled us to further procure 38 Redevelopment Projects from April 1, 2021 to March 31, 2026 having a combined Total Developable Area of 3.15 million square feet.

Architecture and design: Our in-house team of 25 architects ensure that our Redevelopment Project plans and designs are developed considering technical, financial, and environmental factors, which involves designing the structure of our Redevelopment Project while considering the site conditions, cost of projects, energy efficiency and sustainability, in addition to being compliant with the architectural standards, applicable rules and regulations, and the Co-operative Housing Society requirements. The plot sizes we re-develop require unique designing and customization. Our architects strive to optimize the design of our Redevelopment Projects to achieve cost efficiency without compromising on our quality standards. Our Company believes in giving functional ownership to a dedicated architect resulting in end-to-end responsibility, continuity and timely completion for each of our Redevelopment Projects. Further, we customize the plans of our Redevelopment Projects to the needs of members of the Co-operative Housing Societies which has helped us in selling additional area / units, enabling us to achieve early sales and benchmark prices of our Redevelopment units.

Legal & Regulatory Compliance: We rely on our in-house team of legal and compliance experts supported by external consultants, who perform the necessary due diligence to identify and mitigate potential legal and regulatory risks or impediments to our Redevelopment process. Our compliance team works closely with civic authorities and has necessary expertise of the process for obtaining all project related regulatory approvals in a timely manner. Further, we obtain and secure FSI[26] for the entire Redevelopment Project during the initial construction phase, to avoid any delay or risks due to change in applicable rules and regulations which enables us to complete our Redevelopment Projects in a timely manner.

Construction Management: Our construction management team in consultation with the project architect and managers, plan the execution of our Redevelopment Projects; procure resources at the right time and at a viable cost; and efficiently manage timely execution. Additionally, a robust inspection process involving architects, engineers, quality and safety teams ensures that we adhere to, and comply with, our construction standards and applicable safety measures throughout the construction process. Further, we have established connections with suppliers and contractors for supply of construction materials and construction works, with the proven capacity to meet our requirements. For further details about our dependence on our suppliers and contractors, see "*Risk Factors*" on page 18.

Sales & Marketing: Our sales and marketing team create content showcasing our range of offerings to our target audience. Due to their effective management of the sales pipeline, for our Redevelopment Projects launched, we are able to achieve on an average up to 48.60% of our sales to new customers within the first six months of the Redevelopment Project launch and on an average up to 68.27%, as of March 31, 2026 of the sales to new customers within the first twelve months.

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*25 "**Pre-Sales**" refers to total value of bookings entered in the relevant Fiscals.*
*26 "**FSI**" refers to floor space index which is the total permitted area on land for construction.*

The table below provides details of our sales for the Fiscals/ period indicated:

Year	Fiscal 2026	Fiscal 2025	Fiscal 2024
Redevelopment Projects launched	10	5	5
Total Carpet Area available for sale to customers of Redevelopment Projects launched (square feet)	1,71,538	1,56,839	1,36,576
Sale from the Total Carpet Area available for sale within 6 months from launch date (square feet)	1,10,411	58,581	56,970
Sale from the Total Carpet Area available for sale to customers within 1 year from launch date (square feet)	1,32,173	99,557	85,713
% of inventory available for sale to customers sold within 6 months from launch date	64.37%	37.35%	41.71 %
% of inventory available for sale to customers sold within 1 year from launch date	77.05%	63.48%	62.76 %

Expert Consultants: In addition to our in-house competencies, we also leverage the expertise of external professionals with specializations to match our wide range of operations, such as liasioning architects specializing in obtaining MCGM Region approvals, landscape designers, structural engineers, green building consultants and mechanical, electrical, and plumbing consultants for the Redevelopment and management of our Redevelopment Projects. We have a long term relationship with Rasik P Hingoo & Associates, our liasioning architect who assist in respect of obtaining relevant approvals and licenses from the Municipal Corporation of Greater Mumbai and Shanghvi and Associates Consultants Private Limited, our structural consultants who assist in supervising and designing the structure of our Redevelopment Projects.

Our track record in execution has been instrumental in our consistent sales and performance. The table below provides our delivery track record for our Completed Redevelopment Projects as of March 31, 2026, which demonstrates our execution strength and our ability to complete our Redevelopment Projects in a timely manner. As a result of our execution capabilities, our average project construction cycle, from the date of first commencement certificate to the date of grant of occupation certificate, was 26 months as of March 31, 2026.

Sr. No.	Completed Redevelopment Projects	Location	No. of Units	Type of Units	Size range of units (square feet)	Commencement of construction	Grant of Occupation Certificate	The time between commencement of construction and grant of occupation certificate
1.	Plot 229	Goregaon (W)	30	2 BHK to 3 BHK	573.51 to 715.16	September 07, 2012	January 16, 2014	16 months
2.	Prachiti CHSL	Goregaon (W)	28	1 RK to 3 BHK	231.75 to 879.42	June 03, 2014	September 24, 2015	16 months
3.	Ashutosh CHSL	Borivali (W)	20	1 RK to 3 BHK	265.12 to 797.40	September 19, 2015	October 28, 2016	13 months
4.	New Lata Apartments CHSL	Goregaon (W)	33	1 BHK to 3 BHK	357.90 to 811.61	March 15, 2016	June 20, 2017	15 months
5.	Rajendra Apartments CHSL	Malad (W)	26	1 BHK to 3 BHK	426.36 to 794.71	November 23, 2016	February 09, 2018	15 months
6.	Deep (Sunder Lane) CHSL	Malad (W)	31	Shops, 1 RK to 3 BHK	118.51 to 833.56	December 19, 2016	February 15, 2019	26 months
7.	Ulka CHSL	Borivali (W)	29	1 BHK to 3 BHK	323.03 to 746.91	November 17, 2017	May 14, 2019	18 months
8.	The Malad Rajhans CHSL	Malad (E)	55	2 BHK to 3 BHK	520.01 to 824.52	August 12, 2016	April 01, 2019	32 months
9.	Navchandrakunj CHSL	Goregaon (W)	23	Shops, 1 RK to 2 BHK	206.25 to 1614.82	May 07, 2018	March 17, 2020	22 months
10.	Abhiram CHSL	Kandivali (W)	58	2 BHK	465.44 to 634.65	November 06, 2018	October 18, 2021	35 months
11.	Pravesh CHSL	Borivali (E)	114	1 BHK to 3 BHK	353.17 to 1148.52	May 17, 2019	August 22, 2022	39 months
12.	Pushapwadi CHSL	Borivali (W)	32	1 BHK to 3BHK	366.08 to 825.28	January 19, 2021	September 08, 2022	20 months
13.	Mettivilla CHSL	Goregaon (W)	25	1 BHK to 3 BHK	368.24 to 1027.64	February 12, 2020	September 08, 2022	31 months
14.	Borivali Shivdarshan CHSL	Borivali (W)	84	Shops, 1 BHK to 3 BHK	100.00 to 938.19	October 28, 2020	April 19, 2023	30 months

Sr. No.	Completed Redevelopment Projects	Location	No. of Units	Type of Units	Size range of units (square feet)	Commencement of construction	Grant of Occupation Certificate	The time between commencement of construction and grant of occupation certificate
15.	Malad Amber CHSL	Malad (W)	38	Shops, 1 BHK to 3 BHK	234.98 to 831.41	March 29, 2020	October 13, 2023	42 months
16.	Silverene CHSL	Malad (W)	30	1 BHK to 2 BHK	377.82 to 630.77	November 03, 2021	September 12, 2023	22 months
17.	Plot 212	Goregaon (W)	25	1 BHK to 2 BHK	410.86 to 637.98	March 11, 2022	November 22, 2023	20 months
18.	Sparsh CHSL	Malad (W)	52	1 BHK to 3 BHK	438.09 to 954.55	October 18, 2021	January 25, 2024	27 months
19.	Gold Coin CHSL	Malad (W)	27	Shops, 1 BHK to 3 BHK	408.06 to 1,150.03	March 31, 2022	March 07, 2024	23 months
20.	Gala Apartments CHSL	Malad (E)	79	Shops, 1 RK to 5 BHK	239.50 to 1,758.19	May 12, 2021	March 29, 2024	34 months
21.	Ramesh Mandir CHSL	Malad (W)	97	1 BHK to 5 BHK	362.85 to 1,595.55	December 17, 2021	March 28, 2024	27 months
22.	New Shalimar Apartments CHSL	Malad (W)	61	1 BHK to 3 BHK	349.83 to 1,137.32	March 31, 2022	March 29, 2024	24 months
23.	Rushabh Mahal CHSL	Malad (E)	43	1 BHK to 2 BHK	430.45 to 610.21	March 11, 2022	March 15, 2024	24 months
24.	Popular Terrace CHSL	Borivali (W)	47	Shops, 1 BHK to 3 BHK	344.77 to 889.00	April 28, 2021	April 08, 2024	35 months
25.	Malad Marudhar CHSL	Malad (E)	62	Shop, 1 BHK to 3 BHK	239.82 to 1,111.60	December 17, 2021	July 18, 2024	31 months
26.	Tiara CHSL	Malad (W)	80	1 BHK to 3 BHK	364.25 to 1,278.98	April 20, 2022	October 1, 2024	29 months
27.	Kesar Niketan CHSL	Borivali (E)	81	Shop, 1 BHK, 2 BHK, 3 BHK	279.00 to 1050.03	July 05, 2022	May 21, 2025	34 months
28.	Union Bank of India Employees' Ankur CHSL	Malad (W)	70	Shop, 1 BHK, 2 BHK, 3 BHK	231.22 to 1055.41	August 3, 2023	March 6, 2026	31 months

Our Redevelopment Projects generally require collaboration and coordination between civic authorities, Co-operative Housing Societies, financial institutions, customers, investors, suppliers and contractors. Our Redevelopment execution capabilities and expertise, marketing strengths and brand equity deliver value for all stakeholders in their achieving financial objectives. Our long relationships with our existing suppliers and contractors enable us to deliver our Redevelopment Projects in a timely manner. In case our Company is unable to complete the project within the stipulated time, an approval would need to be obtained from the Co-operative Housing Society and an application is submitted to RERA requesting for an extension for the project. As of March 31, 2026, our Company has not applied for extension for any of our Redevelopment Projects, which is reflective of our commitment to timely completion and delivery.

We have learned and honed the process of Redevelopment and balancing the diverse needs of existing members in each of our Redevelopment Projects. With our experience, we have been able to institutionalize and streamline the process of Redevelopment, which includes managing relationships with existing members and addressing their concerns, vacation of site, regulatory approvals, and harmonious integration of existing members and new sale customers by ensuring uniformity. In addition, our extensive presence across various micro-markets within the Western Suburbs further strengthens our brand recall across the region.

Our execution capabilities are further reflected in the awards and recognition we have received recently. We have received recognition as a *Best Realty Brand 2024* by ET Edge and The Times Group. Further, we have received an award for being an *Iconic developer for timely delivery of Redevelopment Projects* by the Times Group in Times Real Estate Conclave for the year 2022-2023 and Mid-day Maharashtra Gaurav Awards honoured our Company as an *Iconic Redevelopment Developer* in 2024.

Capital efficient business model with high barriers to entry

As a core aspect of our business, we enter into Redevelopment agreements with Co-operative Housing Societies, which enables us to focus on capital efficiency. This helps us in reducing the initial financial outlay compared to acquisition of land. Further, this approach also helps us in reducing lead time which is spent on title clearance, which typically takes longer in land acquisitions. This streamlines the process and gives us benefits of a short project construction cycle. For details, please see "- *Our competitive strengths - Demonstrated project execution capabilities with in-house functional expertise*" on page 205.

We have adopted a disciplined approach and abide by the financial budgets set for each Redevelopment Projects. We place emphasis on achieving a better return on equity and return on capital employed through maintaining low upfront capital expenditure and reducing our finance costs. Over the years, we have achieved high sales with low capital investments. The following sets forth the ratio of initial capital investment to sales value for some of our Under-construction Redevelopment Projects in the periods indicated.

(₹ in million, except percentage and date)

Particulars	Daulatrao Desai CHSL	Shree Santoshi Nagar CHSL	State Bank of India Employees (Navjeevan) CHSL
Initial capital investments as on launch date[(1)]	112.78	44.84	30.62
Launch date	May 14, 2025	June 3, 2025	July 21, 2025
Cumulative sales value up to March, 2026 (A)	641.40	101.81	312.92
% of inventory sold as of March 31, 2026 (B)	76.31%	20.43%	94.93%
Total sales value [(A)/(B)*100%]	840.55	498.24	329.65
Initial capital investments as a % total sales value	13.42%	9.00%	9.29%

[(1)]Initial capital investment refers to the expenditure incurred up to the date of launch of the Redevelopment Project.

We generally receive consideration in instalments subject to fulfilment of construction linked milestones with respect to the units sold to our customers. Our business model enables us to simultaneously undertake multiple Redevelopment Projects as our capital is not tied up in expenses associated with land acquisition. Our business approach enables us to focus on an asset-light business model, reducing our dependence on debt financing for land acquisition, thereby strengthening our balance sheet and reducing our leverage ratio.

The Redevelopment sector poses various entry barriers. For example, members of the Co-operative Housing Society generally expect a demonstrated track record of Completed Redevelopment Projects as well as short project construction cycles. Further, Redevelopment Projects require us to obtain approvals and clearances from various authorities and our experience helps us in receiving such approvals in a timely manner. Old residential properties are present in well-developed localities where supply is limited (*Source: C&W Report*).

Established a customer-centric brand in the Western Suburbs with robust stakeholder management

Our operations are concentrated on the construction of Economical, Mid and Mass and Aspirational homes. Our Company has a proven track record of timely completion of its Completed Redevelopment Projects, with strong execution capabilities and have become a trusted and reliable brand in the Western Suburbs, resulting in strong brand recall (*Source: C&W Report*).

Demonstrated track record and brand recall is important to influence customer decisions, especially in the customer segments that we target. Our Redevelopment Projects located in the Western Suburbs, understanding of the real estate market, knowledge of the regulatory environment and long-standing presence of over a decade in the Redevelopment segment, has helped us establish the 'PCPL' brand in the Western Suburbs.

Our customer-centric approach includes comprehensive support to our potential customers and customers from enquiries to possession of units to address any customer grievance during all stages of the purchase cycle. We believe that our continued engagement with the customers even after the sale of units and delivery of possession and our focus on customer satisfaction has resulted in further strengthening of our brand and customer goodwill. For further details of our sale velocity, please *"Our Competitive Strengths - Demonstrated project execution capabilities with in-house functional expertise"* on page 205.

Our reputation as an established Redevelopment company based on our experience of undertaking Redevelopment Projects has led us to penetrate in the micro-markets of Western Suburbs and secure new Redevelopment Projects. For instance, while developing Pravesh CHSL in Borivali (East), we procured a contract for Redevelopment of Kesar Niketan CHSL located in the vicinity. Further, after developing The Malad Rajhans CHSL in Malad (East), we procured contracts for Redevelopment of Malad Marudhar CHSL and Rushabh Mahal CHSL located in Malad (East). After developing Rajendra Apartments CHSL and Deep (Sunder Lane) CHSL in Malad (West), we procured contracts for Redevelopment of Malad Amber CHSL, Silverene CHSL, Sparsh CHSL, Gold Coin CHSL and Ramesh Mandir CHSL located in Malad (West).

The members of the Co-operative Housing Societies we redevelop are allotted their initial units and certain members also purchase additional areas / units, as per their requirements. The aforesaid members are important stakeholders in the process of Redevelopment. Accordingly, we focus on the requirements of members of the Co-operative Housing Society, customize the Redevelopment plans based on their specific requirements which benefit our value proposition.

Track record of consistent financial performance

We have demonstrated a consistent track record of financial performance and growth in recent years. We have recorded a growth in profit after tax of 14.57% year-on-year from Fiscal 2025 to 2026 and 57.14%year-on-year from Fiscal 2024 to 2025. We have registered a growth in our revenue from operations of 19.70% year-on-year from Fiscal 2025 to 2026 and 42.19% year-on-year from Fiscal 2024 to 2025.

The table below shows our key financial and operational metrics for the years indicated below:

Particulars	Unit	Period		
		Consolidated		
		Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
GAAP Measures				
Revenue from Operations(1)	₹ million	7,615.96	6,362.72	4,474.83
PAT for the year (2)	₹ million	713.24	622.54	396.17
Total Equity(7)	₹ million	2,467.03	1,755.92	883.65
Earnings per share (basic and diluted) (4)	₹	8.18	7.22	4.66
Non GAAP Measures				
PAT Margin(3)	%	9.37	9.78	8.85
EBITDA(5)	₹ million	1,308.34	985.38	597.27
EBITDA Margin(6)	%	17.18	15.49	13.35
Total Debt(8)	₹ million	2,656.44	2,016.48	1,042.62
Total Debt / Equity(9)	Times	1.08	1.15	1.18
ROE(10)	%	33.78	47.17	64.93
ROCE(11)	%	24.34	24.83	28.62
Current Ratio(12)	Times	1.16	1.16	1.09
Debt Service Coverage Ratio(13)	Times	1.65	1.58	0.95
Working Capital Turnover Ratio(14)	Times	1.55	1.76	2.48
Operational Measures				
Collection out of Sale units and Rehab cum Sale units(15)	₹ million	2,954.12	2,929.33	2,173.91
Completed Developed Area(16)	Million square feet	0.17	0.21	0.54
No of Employees(17)	Number	198	148	142
Attrition Rate(18)	%	13.54	23.71	24.87

Notes:

(1) Revenue from Operations is defined as sales.
(2) PAT for the year is defined as profit for the year.
(3) PAT margin is calculated as "PAT"/revenue from operation.
(4) Earnings per share (basic/diluted) is defined PAT /Weighted average number of equity shares outstanding during year.
(5) EBITDA is defined as profit before tax, interest, depreciation and amortisation.
(6) EBITDA Margin is calculated as EBITDA/revenue from operation
(7) Total Equity is defined as equity share capital and other equity instrument entirely equity in nature.
(8) Total Debt is defined as borrowing and lease liabilities.
(9) Total debt /Equity is calculated as total debt /total equity.
(10) ROE is calculated as profit after tax less preference dividend /average total equity.
(11) ROCE is calculated as profit before tax plus finance cost less other income/total asset-current liability excluding borrowing.
(12) Current ratio means current assets divided by current liabilities.
(13) Debt service coverage ratio is defined as profit after tax + non-cash expenses finance cost/interest expenses +principal repayment +lease payment.
(14) Working capital turnover ratio defined as revenue from operations/working capital excluding borrowings.
(15) Collection is defined as collections out of sales and rehab cum sale unit.
(16) Completed Developable area is defined as the area of the projects delivered by the Company in a particular year.
(17) Number of employees means total number of employees at the end of year.
(18) Attrition rate employee attrition ratio (A/B) (%) = No of employees that left during the year divided by no. of employees at the beginning of the year + No of employees joined during the year.

As of March 31, 2026, March 31, 2025, and March 31, 2024, our debt-equity ratio was 1.08, 1.15, and 1.18, respectively. While we have funding arrangements with leading financial institutions such as Bajaj Housing Finance Limited, ICICI Home Finance Limited, Aditya Birla Finance Limited, Aditya Birla Housing Finance Limited, Kotak Bank Limited and Tata Capital Housing

Finance Limited, we strive to maintain an optimal capital structure with prudent use of leverage and a conservative debt policy. Our strong financial profile enables us to effectively bid for Redevelopment Projects and pursue business opportunities.

Experienced Promoters and professional senior management with good corporate governance practices

We are led by a set of experienced Promoters. Pranav Kiran Ashar, one of our Promoters and the Chairman and Managing Director, oversees the architect and design team and has 22 years of experience in the real estate industry. He has overall responsibility for the Redevelopment Projects. Ravi Ramalingam, one of our Promoters and a Whole-time Director, leads our finance team and has more than 17 years of experience in the field of finance and accountancy.

We are also supported by a professionally qualified management team to implement our growth plans. Our management team has significant experience in the areas of operations, design and development, finance, marketing, sales, engineering, legal, human resources, and business development. We believe that this experience has given us the ability to anticipate the trends and requirements of the real estate market, identify and design our Redevelopment Projects in accordance with demanding customer trends.

Our management team has played an instrumental role in solidifying our stakeholder management capabilities. We rely on our leadership and management team's guidance to provide us with a competitive advantage to grow our business. We also continue to leverage the experience of our Promoters and management team to strategically target new opportunities.

Further, our employee base is the key to our competitive advantage. Our employee value proposition is based on a strong focus on employee development, collegial environment, and competitive compensation. Continued talent development is a key focus area for us and is implemented through diligently designed talent management processes. We believe that the skills and diversity of our employees give us the flexibility and agility to adapt to the future needs of our business.

BUSINESS STRATEGIES

Continue to focus on Redevelopment and expand in other regions of MCGM

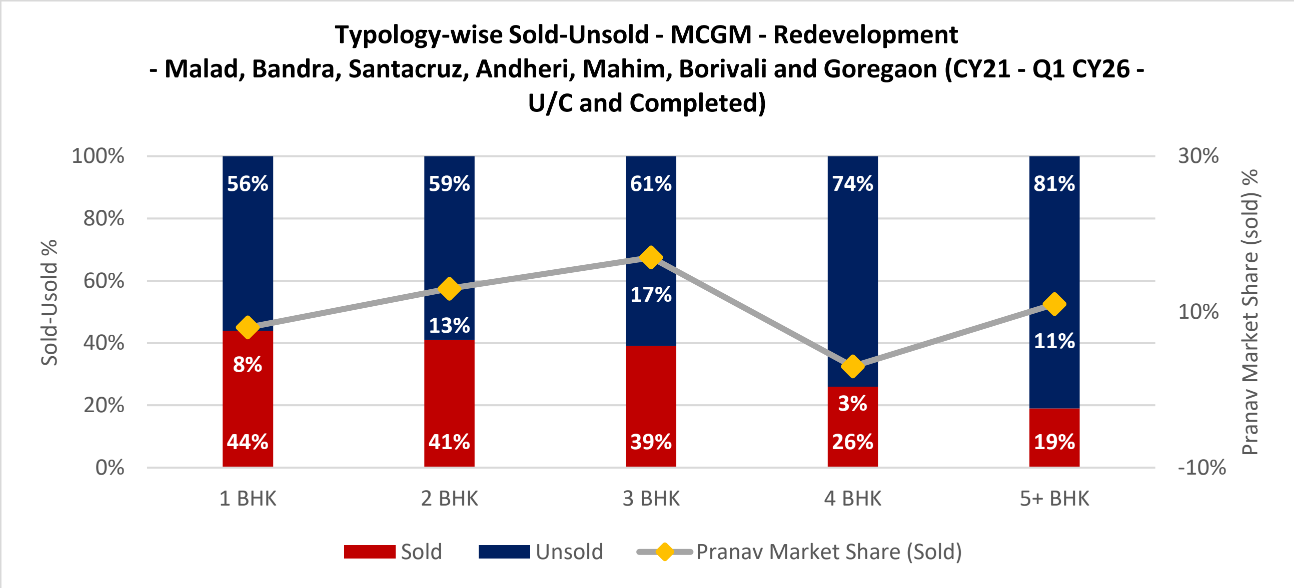
Owing to limited availability of land for greenfield development in Mumbai, redevelopment opportunities for developers especially in western and eastern submarkets have witnessed a significant increase (*Source: C&W Report*). Western Suburbs recorded the highest absorption with 48% of the total sold units in MCGM region followed by Eastern Suburbs and Central Mumbai accounting for 23%% & 19% respectively. (*Source: C&W Report*) Whereas South Mumbai and Western Prime contributed to 10% of the total absorption. (*Source: C&W Report*). Old residential properties are present in well-developed localities where supply is limited. Redevelopment creates new and economical housing options thereby addressing the housing shortages (*Source: C&W Report*).

Scarcity of land across Mumbai limits the potential for greenfield developments. This problem is exacerbated across the Island City and Western Suburbs which has led to a surge in redevelopment opportunities for developers especially in these submarkets (*Source: C&W Report*). MCGM Redevelopment projects contribute to the highest redevelopment supply with 66% (68,888 units) followed by MHADA at 28% (29,084 units). MMR witnessed supply of ~ 11,42,446 units between CY15 – Q1 CY26 with CY22 recording the highest launches (~1,96,119 units) (*Source: C&W Report*). Borivali, Kandivali, Goregaon, and Malad have emerged as the most prominent markets in western suburbs (*Source: C&W Report*). The high demand resulting in faster sale velocities coupled with higher revenues offer real estate developers a unique advantage compared with other cities in India (*Source: C&W Report*). We believe that position of Mumbai, as the financial capital of India, along with the depth of Redevelopment across asset classes and categories, provides us with a significant opportunity to market our Redevelopment Projects. Our market leadership, industry knowledge and know-how of the regulatory environment in the Western Suburbs will enable us to benefit from the expected increase in real estate demand as the Government commits to infrastructure spending in the MCGM Region.

Considering the market opportunity, we intend to continue to focus on Redevelopment Projects within the Western Suburbs and the MCGM Region. With our track record of Redevelopment Project execution and stakeholder management capabilities, we strive to be a preferred partner for Co-operative Housing Societies for their Redevelopment. We identify buildings in strategic locations with good Redevelopment prospects based on a detailed feasibility study, including factors such as location, availability of documents with the Co-operative Housing Society, price and design impediments.

2BHKs are dominant typology across Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon micromarkets, accounting for 49% (15,101 units) of the total supply followed by 1BHK and 3BHK with 25% and 21% respectively between CY21 and Q1 CY26. (*Source: C&W Report*) These three typologies together constitute ~94% of the total market with an almost similar spread in terms of absorption as well wherein 49% of the total units sold are 2BHKs followed by 1BHK (27%) and 3BHK (20%). Our Company has a market share of ~4% of 1BHK, ~6% for 2BHK and ~7% for 3BHK out of the total typology-wise supply of the combined markets of Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon between CY21 and Q1 CY26. (*Source: C&W Report*)

In terms of absorption in the combined markets of Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon, 3BHK have a market share of 17%, 2BHK with 13% and 1BHK with 8% between CY21 and Q1 CY26. This signifies strength of our Company in terms of market understanding and being able to deliver products that are well accepted by the end consumer. (*Source: C&W Report*)



(Source: C&W Report)

We intend to leverage our existing market position and understanding of customer preferences to deepen our penetration in the Redevelopment market of other MCGM Regions. We have identified the geographical regions where we do not have a presence and are undertaking Redevelopment Projects in these regions to grow our market share. We believe our understanding of the Western Suburbs, our ability to manage stakeholders and ensure a quick turnaround timeline positions us well to quickly identify Redevelopment Projects, and we believe that we can harness our existing skill set and infrastructure for our expansion plans.

We expect that expanding our Redevelopment Projects in other MCGM Region such as western prime and central Mumbai, will enable us to benefit from greater exposure to potential customers, thereby positioning ourselves to grow our market share in the MCGM Region Redevelopment sector. We focus on the approach where we have classified the markets into two categories, *i.e.*, established markets and emerging markets. The regions where we have an existing presence and are generating majority of our revenues are the "established" markets where our aim will be on fortifying and growing the existing market share, while focusing on "emerging" markets where we intend to implement successful strategies from "established" markets to create a solid footing in the upcoming Fiscals. The following image sets forth our presence categorization in the two categories:

While we have our presence in the Borivali, Kandivali, Malad, Goregaon, Santacruz, Bandra, Andheri, Vile Parle and Mahim micro markets, we are looking to undertake Redevelopment Projects in other MCGM Region such as Khar, Matunga, Sion, Chembur and Grant Road which will be beneficial for our overall growth in upcoming Fiscals. Our Company will identify the advantageous and cost-effective locations in the MCGM Region which will strengthen our geographical presence in the MCGM Region.

As on March 31, 2026, we had submitted 41 bids in various Co-operative Housing Societies in the MCGM Region for their Redevelopment, which is reflective of our outlook to grow our pipeline and business. We continue to evaluate new opportunities and we will continue to bid on Redevelopment Projects based on our evaluation of the Redevelopment Projects, which we believe will provide opportunities for growth and increased returns.

Continue to focus on our asset-light business model

We have historically operated as an asset light business model with a core focus on capital efficiency. We enter into Redevelopment agreements with Co-operative Housing Societies, which enables us to focus on capital efficiency by reducing the initial financial outlay as compared to acquisition of land. For further details, please see - "*Our competitive strengths - Capital efficient business model with high barriers to entry"* on page 208.

Redevelopment projects have relatively shorter project cycles, which enhances investor IRR[27] and facilitates early financial closure, making it highly attractive from a risk-adjusted investment perspective (*Source: C&W Report*). Of the total supply* of under construction projects which were launched from CY17 till Q1 CY26 in the MCGM region (168,696 units), greenfield developments accounted for 38% (63,837 units) whereas a large majority of 62% were redevelopment projects (104,859 units) (*Source: C&W Report*). MCGM Redevelopment projects contribute to the highest redevelopment supply with 66% (68,888 units) followed by MHADA at 28% (29,084 units) (*Source: C&W Report*). Accordingly, we believe there is sufficient opportunity for us to continue our asset light business approach by focusing on Redevelopment.

**Under Construction projects which are launched from CY17 till CY25 and are currently being marketed and sold have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis).*

Our asset-light model of not acquiring land on an ownership basis allows us to use our capital towards quick and efficient construction of our Redevelopment Projects. The lower capital deployment on such Redevelopment Projects will ensue interest cost savings which will augment the profitability of our Company. Further, we can deploy the capital in a more efficient manner by taking up more Redevelopment Projects within the capital pool available with us.

We intend to leverage our established brand, proven track record and execution capabilities to actively continue our approach focused on an asset-light model. Such an approach will enable us to be more capital-efficient and reduce our upfront land acquisition costs, as it has done historically.

We believe this approach has helped us deliver our financial performance historically, and will help us in the future as well. For details of our financial performance, please see *"Restated Financial Information"* on page 272.

Upgrade technology to drive operational efficiency and deliver quality Redevelopment Projects to our customers

We intend to upgrade our technology and methodologies and implement such initiatives across all aspects of our operations to increase efficiencies in project execution, reduce project Redevelopment time and cost. We will focus on developing technological construction capabilities to increase the efficiency and quality of our Redevelopment Projects. We intend to implement advanced practices, equipment and technologies such as building information modelling and construction quality control software. We intend to monitor our Redevelopment Projects using software and online tools which we believe will enable us to reduce Redevelopment Project timelines, ensure quality, reduce maintenance expenses and allocate resources in a timely manner. As a start to our technological upgradation, we have implemented a centralized enterprise resource planning system to streamline our operations and intend to continue promoting our brand by focusing on technological innovations and by delivering value to our customers.

We also propose to improve customer satisfaction and service by investing in innovation and undertake data analytics to identify trends and evaluate customer preferences and demand for particular types of housing and amenities, which we believe will enable us to better address customer requirements. We intend to leverage digital channels including upgrading our website to ensure improved customer experience which we believe will result in increased sales.

Enhance and leverage the 'PCPL' brand

We believe that our asset-light business model, stakeholder management, customer-centric approach, trusted suppliers and experienced management are pivotal to our overall strategy to grow our operations in MCGM Region. Our Company has a proven track record of timely completion of its completed redevelopment projects, with strong execution capabilities and have become a trusted and reliable brand in the Western Suburbs, resulting in strong brand recall (*Source: C&W Report*). One of our key strengths is the brand equity generated from the 'PCPL' brand.

We believe that our customers perceive the 'PCPL' brand to be that of a trusted provider of quality offerings and services, which is a key pillar of our success. We intend to continue to enhance and leverage the 'PCPL brand through strategic branding initiatives, consumer engagement programs and integrated marketing campaigns. As part of our outreach and brand enhancement initiatives, we conduct digital marketing campaigns for sale of units in our Redevelopment Projects, sponsor sports and cultural events and participate in real estate exhibitions. Our sales and marketing expenses for the Fiscals 2026, 2025, 2024, amounted to ₹61.42 million, ₹35.07 million, and ₹21.44 million, and accounted for 0.81%, 0.55%, and 0.48% of our

27 *"**IRR**" refers to internal rate of return which is a discount rate that makes the net present value (NPV) of all cash flows equal to zero in a discounted cash flow analysis.*

revenue from operations, respectively. We intend to continue to invest in building and enhancing the 'PCPL' brand and increase our focus on marketing and brand building.

Focus on environmental friendly solutions

The real estate industry is increasingly focusing on environment friendly construction and we believe that green building certifications will form a key aspect of future opportunities. Redevelopment projects can incorporate green building practices, such as energy-efficient design and use of sustainable materials thereby reducing carbon footprint and promoting environmental stewardship (*Source: C&W Report*). Our Company has implemented construction practices aimed at adopting sustainability. Our Company has developed strategies to incorporate energy and water efficiency by designing of all our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects in such manner. For example, our Company uses materials with recycled contents for construction to reduce environmental impact. Further, our Company has a waste management plan in place to effectively manage the waste generated on site of our Redevelopment Projects. We have been recognized, in March 2024, by THRECO for our initiative for recycling our e-waste in an eco-friendly manner.

We will continue to focus on incorporating environmental-friendly elements as part of our future Redevelopment Projects as well. We intend to obtain green building certification for Upcoming Redevelopment Projects, introduce e-waste management, paper and plastic waste management and water management as part of our operations. Further, we intend to focus on energy efficiency by using renewable energy sources in our Redevelopment Projects.

The foregoing strategies of our Company have been adopted pursuant to a resolution of our Board dated August 31, 2026.

Our Business Operations

Classification of Our Redevelopment Projects

We have, for the purpose of describing our business, classified the description of our Redevelopment Projects into the following categories: (i) Completed Redevelopment Projects; (ii) Under-construction Redevelopment Projects; and (iii) Upcoming Redevelopment Projects. The following sets forth the definitions for each of these classification and other relevant terms.

Terms	Definition
MCGM - Redevelopment	"***MCGM - Redevelopment***" refers to the redevelopment projects approved by Municipal Corporation of Greater Mumbai.
Western Suburbs	"***Western Suburbs***" means the micro markets of Vile Parle, Santacruz, Juhu, Andheri, Jogeshwari, Goregaon, Malad, Kandivali, Borivali and Dahisar in the western suburban areas of the MCGM Region.
Redevelopment	"***Redevelopment***" refers to the business activity of demolition of existing structures and construction of new structures, which comprises of premises for the existing habitants and new premises for sale, in accordance with the applicable laws and regulations framed by municipal and governmental authorities.
MCGM Region	"***MCGM Region***" means the Municipal Corporation of Greater Mumbai region.
Economical	"***Economical***" refers to apartments up to ₹15 million.
Mid and Mass	"***Mid and Mass***" refers to apartments between ₹15 million to ₹30 million.
Aspirational	"***Aspirational***" refers to apartments between ₹30 million to ₹70 million
Redevelopment Projects	"***Redevelopment Projects***" means Completed Redevelopment Projects, Under-construction Redevelopment Projects and Upcoming Redevelopment Projects.
Completed Redevelopment Projects	"***Completed Redevelopment Projects***" refers to redevelopment projects where the Company has completed Redevelopment; and in respect of which the occupation / building completion certificate, has been obtained.
Total Developable Area	"***Total Developable Area***" refers to refers to (i) the total constructed area in respect of a Completed Redevelopment Project, or (ii) total area estimated to be constructed in respect of an Under-construction Redevelopment Project or (iii) total area estimated to be constructed in respect of an Upcoming Redevelopment Project.
Under-construction Redevelopment Projects	"***Under-construction Redevelopment Projects***" refers to redevelopment projects in respect of which the Company has received first commencement certificate.
Upcoming Redevelopment Projects	"***Upcoming Redevelopment Projects***" refers to redevelopment projects in respect of which an appointment letter or a letter of intent is executed by our Company with the society / relevant counter party to undertake Redevelopment.
Co-operative Housing Society(ies)	"***Co-operative Housing Society(ies)***" refers to a membership based legal entity made of one or more residential buildings involving association of apartment owners.
Pre-Sales	"***Pre-Sales***" refers to total value of bookings entered in the relevant Fiscals.
FSI	"***FSI***" refers to floor space index which is the total permitted area on land for construction
IRR	"***IRR***" refers to internal rate of return which is a discount rate that makes the net present value (NPV) of all cash flows equal to zero in a discounted cash flow analysis.
Premium	"***Premium***" refers to apartments between ₹70 million to ₹150 million.

Our Completed Redevelopment Projects

The following table sets forth certain information on our Completed Redevelopment Projects, as of March 31, 2026:

Sr No	Redevelopment Project name	Location	Categories[(1)(2)(3)]	Date of award of Redevelopment Project	Start date (First CC)	Plot area (square meters)	Total Developable Area (square feet)	Date of occupation certificate	Occupation certificate for all floors	Total Units	Sale units	Units allotted to existing members	Unsold Units
1.	Plot 229	Goregaon (W)	Economical	August 9, 2012	September 7, 2012	446	16,548	January 16, 2014	Yes	30	10	20	Nil
2.	Prachiti CHSL	Goregaon (W)	Economical	June 5, 2013	June 3, 2014	599	24,982	September 24, 2015	Yes	28	13	15	Nil
3.	Ashutosh CHSL	Borivali (W)	Economical	August 21, 2014	September 19, 2015	446	18,962	October 28, 2016	Yes	20	6	14	Nil
4.	New Lata Apartments CHSL	Goregaon (W)	Economical	May 29, 2014	March 15, 2016	1,255	36,272	June 20, 2017	Yes	33	13	20	Nil
5.	Rajendra Apartments CHSL	Malad (W)	Economical	July 5, 2015	November 23, 2016	543	23,130	February 9, 2018	Yes	26	12	14	Nil
6.	Deep (Sunder Lane) CHSL	Malad (W)	Economical	November 9, 2014	December 19, 2016	533	21,044	February 15, 2019	Yes	31	8	23	Nil
7.	Ulka CHSL	Borivali (W)	Economical, Mid and Mass	April 16, 2014	November 17, 2017	734	29,021	May 14, 2019	Yes	29	12	17	Nil
8.	The Malad Rajhans CHSL	Malad (E)	Economical, Mid and Mass	July 20, 2015	August 12, 2016	1,386	59,264	April 1, 2019	Yes	55	17	38	Nil
9.	Navchandrakunj CHSL	Goregaon (W)	Mid and mass	July 23, 2016	May 7, 2018	497	22,203	March 17, 2020	Yes	23	7	16	Nil
10.	Abhiram CHSL	Kandivali (W)	Economical, Mid and Mass	October 21, 2015	November 6, 2018	1,075	52,136	October 18, 2021	Yes	58	20	38	Nil
11.	Pravesh CHSL	Borivali (E)	Economical, Mid and Mass	February 9, 2018	May 17, 2019	2,070	149,830	August 22, 2022	Yes	114	53	61	Nil
12.	Pushpawadi CHSL	Borivali (W)	Economical, Mid and Mass	August 16, 2016	January 19, 2021	591	28,358	September 8, 2022	Yes	32	13	19	Nil
13.	Mettivilla CHSL	Goregaon (W)	Economical	May 11, 2015	February 12, 2020	488	20,994	September 8, 2022	Yes	25	9	16	Nil
14.	Borivali Shivdarshan CHSL	Borivali (W)	Economical, Mid and Mass	January 15, 2018	October 28, 2020	1,439	82,917	April 19, 2023	Yes	84	29	55	Nil
15.	Malad Amber CHSL	Malad (W)	Economical, Mid and Mass	June 29, 2015	March 29, 2020	722	39,769	October 13, 2023	Yes	38	16	22	Nil
16.	Silverene CHSL	Malad (W)	Economical, Mid and Mass	October 12, 2018	November 3, 2021	566	24,314	September 12, 2023	Yes	30	14	16	Nil
17.	Plot 212	Goregaon (W)	Economical, Mid and Mass	December 16, 2021	March 11, 2022	582	26,742	November 22, 2023	Yes	25	13	12	Nil

Sr No	Redevelopment Project name	Location	Categories(1)(2)(3)	Date of award of Redevelopment Project	Start date (First CC)	Plot area (square meters)	Total Developable Area (square feet)	Date of occupation certificate	Occupation certificate for all floors	Total Units	Sale units	Units allotted to existing members	Unsold Units
18.	Sparsh CHSL	Malad (W)	Economical, Mid and Mass	December 28, 2017	October 18, 2021	1,288	56,377	January 26, 2024	Yes	52	27	25	Nil
19.	Gold Coin CHSL	Malad (W)	Economical, Mid and Mass	February 14, 2020	March 31, 2022	539	26,426	March 7, 2024	Yes	27	11	16	Nil
20.	Gala Apartments CHSL	Malad (E)	Economical, Mid and Mass and Aspirational	April 25, 2018	May 12, 2021	1,809	76,740	March 29, 2024	Yes	79	30	49	Nil
21.	Ramesh Mandir CHSL	Malad (W)	Economical, Mid and Mass	October 19, 2019	December 17, 2021	2,366	112,701	March 28, 2024	Yes	97	38	59	Nil
22.	New Shalimar Apartments CHSL	Malad (W)	Economical	November 29, 2018	March 31, 2022	1,301	55,765	March 29, 2024	Yes	61	29	32	Nil
23.	Rushabh Mahal CHSL	Malad (E)	Economical	July 1, 2021	March 11, 2022	800	37,978	March 15, 2024	Yes	43	23	20	Nil
24.	Popular Terrace CHSL	Borivali (W)	Economical, Mid and Mass	December 4, 2018	April 28, 2021	862	45,080	April 08, 2024	Yes	47	25	22	Nil
25.	Malad Marudhar CHSL	Malad (E)	Economical, Mid and Mass	February 18, 2020	December 17, 2021	1,398	93,344	July 18, 2024	Yes	62	23	39	Nil
26.	Tiara CHSL	Malad (W)	Economical, Mid and Mass	December 26, 2019	April 20, 2022	1,563	67,801	October 1, 2024	Yes	80	30	50	Nil
27.	Kesar Niketan CHSL	Borivali (E)	Economical, Mid and Mass	March 13, 2021	July 5, 2022	1,582	104,636	May 21, 2025	Yes	81	37	44	Nil
28.	Union Bank of India Employees' Ankur CHSL	Malad (W)	Economical, Mid and Mass	July 24, 2022	August 3, 2023	1,453	66,550	March 06, 2026	Yes	70	23	47	Nil
	Total					**28,933**	**1,419,884**						

(1) *"Economical" refers to apartments costing up to ₹15 million*
(2) *"Mid and Mass" refers to apartments costing between ₹15 million to ₹30 million*
(3) *"Aspirational" refers to apartments costing between ₹30 million to ₹70 million*

Below mentioned are the images of our certain Completed Redevelopment Projects:

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Gala Apartments CHSL

Kesar Niketan

Malad Amber CHSL

Ramesh Mandir CHSL

Tiara CHSL

Union Bank of India Employees' Ankur CHSL

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Our Under-construction Redevelopment Projects

The following table sets forth certain information on our Under-construction Redevelopment Projects, as of March 31, 2026:

Sr No	Redevelopment Project name	Location	Categories(1)(2)(3)	Date of award of Redevelopment Project	Details of registration certificate under RERA	Date of receipt of first commencement certificate)	Plot area (square meters)	Total Developable Area (square feet)	Estimated date of completion (As per RERA filings)	Total Units	Total sale units	Units allotted to existing members	Unsold units
1.	Pearl Palace	Santa cruz (W)	Aspirational and Premium	September 15, 2022	P51800051212	March 31, 2023	1,267	82,064	September 14, 2027	27	12	15	1
2.	Shining Star CHSL	Santa cruz (W)	Mid and Mass and Aspirational	November 2, 2021	P51800053810	September 18, 2023	2,385	1,31,881	March 10, 2027	102	74	28	-
3.	Jamuna Mahal CHSL	Santa cruz (E)	Mid and Mass and Aspirational	February 28, 2022	P51800054158	November 1, 2023	2,896	1,03,278	May 1, 2027	72	36	36	-
4.	Samrat CHSL	Santa cruz (W)	Aspirational	September 04, 2021	P51800053827	October 18, 2023	1,028	70,439	April 18, 2027	38	17	21	-
5.	Lakshman Tower CHSL	Borivali (W)	Economical, Mid and Mass	February 07, 2023	P51800053601	September 13, 2023	1,086	54,343	March 13, 2027	50	23	27	1
6.	Falcon Crest CHSL	Malad (W)	Economical and Mid and Mass	November 13, 2022	P51800076911	May 2, 2024	1,739	1,59,126	November 2, 2027	126	75	51	1
7.	Kaveri CHSL	Malad (W)	Economical, Mid and Mass and Aspirational	June 7, 2022	P51800076922	June 3, 2024	2,958	2,02,788	March 3, 2028	122	51	71	7
8.	Om Manikanta CHSL	Goregaon (W)	Mid and Mass	May 3, 2022	P51800077168	June 27, 2024	787	69,250	December 27, 2027	63	43	20	1
9.	Citizen Apartments CHSL	Bandra (W)	Mid and Mass and Aspirational	September 7, 2023	P51800079083	November 29, 2024	493	26,185	May 29, 2028	20	9	11	-
10.	Rajesh Mandir CHSL	Kandivali (W)	Economical, Mid & Mass	April 28, 2023	P51800079865	January 28, 2025	1,479	64,424	July 28, 2028	70	32	38	3
11.	Daulatrao Desai Nagar CHSL	Andheri (W)	Mid & Mass and Aspirational	September 30, 2022	PR1180002500233	May 14, 2025	1,672	1,06,524	November 14, 2028	70	30	40	8
12.	Shree Santoshi Nagar CHSL	Malad (W)	Economical, Mid & Mass	May 10, 2023	PM1180002500245	June 3, 2025	903	79,092	June 3, 2028	91	33	58	27
13.	The Bandra Gul-E-	Bandra (W)	Aspirational	May 7, 2023	PR1180002500529	July 16, 2025	1,890	1,22,409	July 16, 2028	68	25	43	1

Sr No	Redevelopment Project name	Location	Categories(1)(2)(3)	Date of award of Redevelopment Project	Details of registration certificate under RERA	Date of receipt of first commencement certificate)	Plot area (square meters)	Total Developable Area (square feet)	Estimated date of completion (As per RERA filings)	Total Units	Total sale units	Units allotted to existing members	Unsold units
	Baug CHSL												
14.	State Bank of India Employees (Navjeevan) CHSL	Borivali (W)	Mid & Mass	July 8, 2022	PR1180002500522	July 21, 2025	1,026	42,432	July 21, 2028	39	19	20	1
15.	You and I CHSL	Andheri (W)	Mid & Mass	January 7, 2023	PR1180002500668	August 7, 2025	835	42,320	February 7, 2029	43	23	20	1
16.	Kirti Mandir CHSL	Mahim (W)	Mid & Mass and Aspirational	March 23, 2024	PM1170002501242	October 3, 2025	1,008	93,524	April 3, 2029	53	28	25	6
17.	Joe Henriques Bungalow	Malad (W)	Economical, Mid & Mass	June 30, 2024	PR1180002501744	November 11, 2025	495	24,248	November 11, 2028	21	17	4	1
18.	Priyadarshini CHSL	Santacruz (W)	Aspirational	September 8, 2022	PM1180002501873	November 17, 2025	1,006	53,688	May 17, 2029	38	19	19	1
19.	Nirmal Bhavan CHSL	Vile Parle (W)	Mid & Mass	June 14, 2016	PR1180002502406	December 22, 2025	695	34,264	December 22, 2028	32	16	16	3
20.	Amarhind CHSL	Vile Parle (E)	Mid and Mass	October 04, 2023	PR1180002600280	March 4, 2026	1,406	67,999	September 4, 2029	62	29	33	12
	Total						**27,054**	**16,30,278**					

(1) "Economical" refers to apartments costing up to ₹15 million
(2) "Mid and Mass" refers to apartments costing between ₹15 million to ₹30 million
(3) "Aspirational" refers to apartments costing between ₹30 million to ₹70 million

Below mentioned are the images* of our proposed Under-construction Redevelopment Projects:

Pearl Palace

Shree Santoshi Nagar CHSL

Kirti Mandir CHSL

Samrat CHSL

Kaveri CHSL

Om Manikanta CHSL

* *The images provided are projected images and cannot be relied upon.*

Our Upcoming Redevelopment Projects

The following table sets forth certain information on our Upcoming Redevelopment Projects, as of March 31, 2026:

Sr No	Redevelopment Project name	Location	Categories[(1)(2)(3)]	Date of award of Redevelopment Project	Plot area (square meters)	Total Developable Area (square feet)	Total units
1.	Allahabad Bank Staff Nutan CHSL	Andheri (E)	Mid and Mass and Aspirational	August 25, 2022	1,210	62,844	52
2.	Rajnigandha CHSL	Goregaon (W)	Economical, Mid and Mass	December 12, 2018	3,889	5,39,427	295
3.	Sompuri Market Premises CSL	Santacruz (W)	Aspirational	November 10, 2023	1,224	82,593	58
4.	Kirti Manor Premises CSL	Santacruz (W)	Aspirational	January 05, 2024	1,043	76,853	41
5.	Vile Parle Anupam CHSL	Vile Parle (W)	Mid and Mass	April 22, 2023	531	23,306	25
6.	Yashoda Bhuvan	Matunga (E)	Aspirational	June 10, 2024	558	50,745	42
7.	New Moonlight CHSL	Andheri (E)	Mid and Mass	June 30, 2024	2,759	2,49,099	70

Sr No	Redevelopment Project name	Location	Categories(1)(2)(3)	Date of award of Redevelopment Project	Plot area (square meters)	Total Developable Area (square feet)	Total units
8.	Common Men CHSL	Goregaon (W)	Mid and Mass	July 10, 2024	609	57,204	55
9.	Shanti Niketan	Chembur (E)	Mid and Mass and Aspirational	December 27, 2024	689	47,067	29
10.	Humsafar CHSL	Khar (W)	Mid and Mass and Aspirational	October 5, 2024	517	25,999	23
11.	Meghdoot Building	Sion (E)	Aspirational	April 17, 2025	1,022	1,11,805	59
12.	Suhas Terrace CHSL	Malad (W)	Mid and Mass	November 14, 2025	1,384	1,14,655	118
13.	Neel Shobha CHSL	Andheri (E)	Mid and Mass	November 26, 2025	1,261	60,758	52
14.	Sai Mansarovar Premises CSL	Santacruz (W)	Aspirational	December 5, 2025	1,051	68,849	30
15.	Tej Apartment CHSL	Grant Road (W)	Aspirational and Premium	February, 17, 2026	1,327	2,32,839	70
16.	Shraddha Shopping Centre Premises CSL	Andheri (E)	Commercial	February, 18, 2026	651	49,553	22
17.	Charkop Balaji CHSL	Kandivali (W)	Mid and Mass	February 19, 2026	1,043	1,02,436	78
	Total				**20,768**	**19,56,032**	

(1) "Economical" refers to apartments costing up to ₹15 million
(2) "Mid and Mass" refers to apartments costing between ₹15 million to ₹30 million
(3) "Aspirational" refers to apartments costing between ₹30 million to ₹70 million

Key Process for Project Development

We have developed in-house competencies for every stage of the Redevelopment process comprising:

i Tendering stage

ii Pre-construction stage

iii Construction stage

iv Post-construction

Tendering stage

Tendering is the acquisition stage of a new Redevelopment Project during which our Company assesses the profitability of a Redevelopment Project and accordingly makes an offer to the Co-operative Housing Society.

A Co-operative Housing Society interested in Redevelopment of their premises will issue a public notice inviting offers from interested developers. Our Company identifies projects with good Redevelopment prospects in the established and emerging micro markets after a thorough assessment of the technical and financial feasibility of the project accounting for factors such as location, availability of documents with the Co-operative Housing Society, price, and design impediments. Redevelopment of a Co-operative Housing Society entails participating in the tender process initiated by such society for Redevelopment and making presentations to the members of the Co-operative Housing Societies.

We have a robust evaluation criteria comprising detailed identification process and the assigned project architect conducts technical and financial feasibility for tendering our bids in a Redevelopment Project.

Pre-construction stage

During the pre-construction stage, our Company is appointed as the developer and the Redevelopment agreement is executed with the Co-operative Housing Society. Accordingly, pre-construction stage involves:

(i) performance of a detailed title search;

(ii) planning and budgeting;

(iii) execution of the Redevelopment agreement; and

(iv) procurement of relevant permits and authorizations.

A detailed title search is performed during pre-construction stage to establish the current ownership of the Co-operative Housing Society and to check if there are any litigations involving the property. A title certificate is issued based on the findings of the search report which forms part of the Redevelopment agreement and is a requirement for submission of proposal to the authorities.

Once a Redevelopment Project has been acquired, we share the design brief after considering the requirements of the Co-operative Housing Society with the inhouse architect who has been assigned such Redevelopment Project. Thereafter, a detailed analysis is made after undertaking a detailed market study and concept drawings are laid out. Once we receive the first drawn plans from the architect our management team evaluates the plans in conjunction with the inputs received from members of the Co-operative Housing Society.

We also engage experts in the process, such as mechanical, electrical and plumbing consultants, structural consultants and liasioning architects, at the design stage itself so that all aspects are taken into consideration at the initial planning level which facilitates more efficient and quicker execution of the Redevelopment Project. Further, our Company offers members a choice to purchase additional area / units, in addition to their initial allotments at a pre-determined price. Our Company continuously engages with the Co-operative Housing Societies to finalize the layout plan.

After the allotment and plans for the Redevelopment Project have been approved, consent letters are taken from each member of the Co-operative Housing Society which also states any additional area / units purchased. A Redevelopment agreement is entered into at this stage and the Co-operative Housing Society grants power of attorney for Redevelopment of their property to our Company.

The Redevelopment agreement primarily comprises *inter alia* the following terms:

1. Details of bank guarantee provided by our Company;

2. Estimated time for completion of the Redevelopment Project;

3. Provisions of alternate accommodation for the existing members or provision for payment of displacement compensation to existing members;

4. Details of agreed carpet area;

5. Proposed plan and list of amenities; and

6. Payment of development charges.

Once the designs are finalized, the Redevelopment Project schedule is prepared along with basic construction materials, resources and cost estimates. The finalized drawings and plans are then submitted as part of the proposal to the relevant authorities in order to obtain the requisite approvals for commencing construction works.

Construction stage

The Redevelopment Project is executed during the construction stage. Construction stage involves:

(i) taking handover of premises and demolition of the structure;

(ii) planning, estimation and procurement of materials;

(iii) obtaining registrations and certificates; and

(iv) overseeing the construction activities

A dedicated group, which includes architects, engineers and managers, is assigned to each of our Redevelopment Project for end-to-end responsibility, ensuring continuity and timely completion of our Redevelopment Projects. The construction stage commences with the obtaining of requisite statutory and regulatory approvals, including environmental approvals, the approval of building plans and layout plans.

On receipt of approval of building plans and other statutory and regulatory approvals from the relevant authorities, we provide the existing occupants compensation to arrange for temporary alternate accommodation outside the property on leave and license basis until the time the permanent alternate accommodation is ready and the said occupants are given possession of their new premises.

After demolition has been completed, based on prevalent site conditions, the Redevelopment Project schedule is reviewed, and revised, if needed. The schedule of implementation is then finalized and integrated with the enterprise resource planning system and a detailed estimation work is undertaken. Based on the finalized designs, construction materials and contractor services are procured in a planned manner. During Fiscals 2026, 2025, and 2024, the cost of projects amounted to ₹6,354.69 million, ₹4,918.60 million, and ₹4,349.43 million, respectively. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 359.

We have a project team who perform the following functions:

(i) managing site development and construction activities;

(ii) coordinating the activities of third party contractors and suppliers;

(iii) overseeing quality and cost controls; and

(iv) ensuring compliance with zoning and building codes and other regulatory requirements.

Since implementation of The Real Estate (Regulation and Development) Act, 2016 we need to obtain MAHARERA registration certificate for all projects. The MAHARERA registration certificate needs to be obtained for any development undertaken on a plot exceeding 500 square meters or any development project where more than 8 units are to be sold. The process of obtaining the RERA certificate is also online and the application must be accompanied with all necessary documents including the title documents, encumbrances and project specifications. The certificate of registration issued by the MAHARERA is mandatory for the project sales and marketing, and further quarterly updates must be made during the lifecycle of the project. The project completion date submitted to RERA is the same as the one committed to the Co-operative Housing Society in the Redevelopment agreement. In case our Company is unable to complete the project within the stipulated time, an approval would need to be obtained from the Co-operative Housing Society and an application is submitted to RERA requesting for an extension for the project. As of March 31, 2026, our Company has not applied for extension for any of our Redevelopment Projects.

The redevelopment work is undertaken in accordance with the approved plan and on completion of the entire construction activity and other facilities, we apply to the authorities for occupation certificate and building completion certificate for the Redevelopment Project which are issued after inspection.

Post construction stage

Once occupation certificate has been issued for a Redevelopment Project, our Company prepares the documentation involved in handing over of units to customers / members and the Redevelopment Project to the Co-operative Housing Society. Our Company hands possession of the premises to the customers only after all outstanding dues have been paid or there is financial closure to the same.

Sales, Marketing and Customer relationship

Our experienced sales, marketing and customer relationship management team tracks market trends which enables us to position our Redevelopment Projects appropriately in terms of location and price points and create a cohesive marketing strategy designed to secure and build brand value and awareness.

As on March 31, 2026, we had a total sales, marketing and customer relationship management team of 37 employees. We use various sales strategies and multiple channels to sell our units. Through a combination of digital marketing and mass media advertising, we further our sales efforts. We actively participate in real estate exhibitions attended by potential home / property buyers. We employ various marketing approaches such as launch events, exhibitions, web marketing, direct and indirect marketing, as well as newspaper and outdoor advertising. We also engage in digital marketing efforts in order to target customers. We maintain a database of our existing and prospective customers, and we undertake direct sales efforts through a combination of electronic and telephone marketing. We market our Redevelopment Projects through our in-house sales teams and brokers. Our sales, marketing and customer relationship management team serves our customers from the property booking stage till the final delivery of the property.

Pricing

The prices of our units are determined and driven principally by market forces of supply and demand, hence we conduct the pricing exercise during the tendering stage. We price our properties by reference to market rates for comparable properties in the locality. The prices of our properties will therefore depend on the location and on prevailing market supply and demand conditions. Therefore, the prices we may charge for our properties, are affected by various factors outside our control, including prevailing local economic, income and demographic conditions, interest rates available to customers requiring financing, the availability of comparable properties completed or under development, changes in applicable regulatory schemes, and competition from other real estate development firms.

We typically follow a Pre-Sale model, whereby we offer units for sale prior to completion. We generally receive consideration in installments subject to fulfilment of construction linked milestones. In accordance with the relevant regulatory practices, we launch our Redevelopment Projects and commence the sales process for a portion of the total number of units to be sold during early construction stage.

Contractors

We hire third party contractors for providing construction related services such as civil works, plumbing, water proofing, electrical works, demolition of building and excavation works for our Redevelopment Projects. For risks associated with our contractors, please see "*Risk Factors – 5. We depend on a limited number of contractors for our business activities and operations. As of Fiscal 2026, Fiscal 2025 and Fiscal 2024, our top 10 contractors contributed to 47.10%, 56.41% and 46.92% of the total amount paid to contractors, respectively. Any delay or failure on the part of such contractors to adhere to their obligations could adversely affect our business operations and financial condition*." on page 25.

Suppliers

We depend on various suppliers to provide construction materials such as cement, sand, steel, brick, ready-mix concrete, wood and aluminium. We typically purchase our construction materials on purchase order basis. For risks associated with our suppliers, please see "*Risk Factors – 4. We do not enter into agreements for supply of construction materials for our Redevelopment Projects and depend on a limited number of suppliers for construction materials. As of Fiscal 2026, Fiscal 2025 and Fiscal 2024, our top 10 suppliers contributed to 61.78%, 69.80% and 52.50% of the total material costs, respectively. Any increase in prices or interruption in the availability of construction materials could adversely impact our business, results of operations and financial condition*." on page 23.

The table below sets forth our expenses from our top 10 suppliers for the years/ period indicated:

Sr. No.	Particulars	Consolidated					
		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount paid (in ₹ million)	As a % of total amount paid to suppliers	Amount paid (in ₹ million)	As a % of total amount paid to suppliers	Amount paid (in ₹ million)	As a % of total amount paid to suppliers
1.	Top 3 suppliers	183.43	28.55%	201.18	38.56%	140.04	30.37%
2.	Top 5 suppliers	275.49	42.87%	264.64	50.72%	174.48	37.85%
3.	Top 10 suppliers	397.01	61.78%	364.18	69.80%	242.00	52.50%

Health, Safety and Environment

We are committed to adhering to all applicable laws and regulations including those applicable in the MCGM Region, Maharashtra in which we operate and are committed to sustainable development practices. We comply with the various national, state and municipal environmental laws and regulations in India, as applicable. Our operations are also subject to monitoring and inspections by the government officials with regard to various environmental issues. Our Redevelopment Projects are also developed in compliance with the relevant permissions accorded by various authorities including environmental clearances.

Furthermore, we also have developed health and safety measures that we and each contractor we engage must comply with. We take the safety and welfare of our employees and the workers who work at our Redevelopment Project sites very seriously and ensure that the appropriate safety instructions and warnings are prominently displayed in English and vernacular at each of our Redevelopment Project sites.

Our Company has implemented construction practices aimed at adopting sustainability. Our Company has developed strategies to incorporate energy and water efficiency by designing our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects in such manner. Our Company uses materials with recycled contents for construction to reduce environmental impact. Further, our Company has a waste management plan in place to effectively manage the waste generated on site of our Redevelopment Projects. We have been recognized, in March 2024, by THRECO for our initiative for recycling our e-waste in an eco-friendly manner.

Information Technology

We make extensive use of information and communication technologies for the execution and management of our Redevelopment Projects. We consider information technology as a strategic tool to improve our overall efficiency. We use a specific enterprise resource planning system designed for construction business which supports business processes such as business development, Pre-Sales, sales, customer relationship management, project management, purchase, employee management, etc. Further, we have deployed a lead management solution which captures digital leads, site visits and cold calling. We believe that our information technology systems will allow us to streamline our processes while enhancing our monitoring and control functions.

Insurance

Our operations are subject to various risks inherent in the real estate industry. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate. Accordingly, we have obtained contractors all risk policies, keyman insurance policy, public liability (non-industrial risks) policy, burglary insurance policy, group healthcare policy, labour insurance policy and car insurance policies. For risk associated with the insurance polices, see "*Risk Factors – 23. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*" on page 35.

There are no losses vis-à-vis insurance cover and there has been no claim exceeding liability insurance cover during Fiscals 2026, 2025 and 2024.

Intellectual Property

Our intellectual property comprises trademarks associated with our business. Details of our trademarks are set out below:

Sr. No.	Trademark registration / application number	Trademark	Class	Date of registration / application	Status	Validity
1.	4253570		37	August 1, 2019	Registered	10 years
2.	5718446		37	December 12, 2022	Registered	10 years
3.	5724712	PRANAV CONSTRUCTION PROJECTS LIMITED	37	December 16, 2022	Registered	10 years
4.	5724709	PRANAV CONSTRUCTION	37	December 16, 2022	Registered	10 years
5.	5724711	PRANAV CONSTRUCTION PROJECTS	37	December 16, 2022	Registered	10 years

As on the date of this Prospectus, the trademark application for registration of (Application No. 5731474, filed on December 21, 2022) is opposed and we await certificate of registration from the Trademark Registry. We currently hold five registered 'PCPL' trademarks covering our core business activities.

Competition

We operate in the MCGM Region which is a highly competitive real estate market. We face competition from large real estate developers with national operations and regional players who are specific to micro-markets in the MCGM Region. Our competitors in the same line of business as our Company include Keystone Realtors Limited, Godrej Properties Limited, Lodha Developers Limited *(formerly known as Macrotech Developers Limited)*, Suraj Estate Developers Limited, Kolte-Patil Developers Limited and Arkade Developers Limited.

Human Resources

Our employees contribute significantly to our business operations. The table below sets forth details of our permanent employees (including whole time directors) as of March 31, 2026:

Department	No. of employees
Administration	17
Architecture	25
Business Development	5
Construction Management	61
Finance & Accounts	19
Human Resources	6
Information Technology	2
Legal & Compliance	22
Sales, Marketing and Customer Relationship Management	37
Whole-time Directors	4

Department	No. of employees
Grand Total	**198**

We conduct training workshops for our employees to develop a variety of skill sets and organize modules at regular intervals to promote teamwork and personal growth of employees. Our human resource department focuses on employee engagement and motivation, which further helps in achieving the strategic objectives of the organization. Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner.

Corporate Social Responsibility

Our Company has formulated a Corporate Social Responsibility ("**CSR**") policy in accordance with the requirements of the Companies Act 2013 and the rules thereunder. Our Board of Directors have also constituted a CSR Committee. Our CSR activities focus on *inter alia* providing education for rural, poor and under-privileged children and orphans, promoting rural, national and international sports, supporting senior citizens, providing health care facilities and fighting against human trafficking. The CSR obligation and amount spend on CSR activities for the past three Financial Years, is as follows:

Sr. No.	Financial year	CSR Obligation (₹ in million)	Amount Spent (₹ in million)
1.	Fiscal 2026	9.38	9.50
2.	Fiscal 2025	6.35	6.45
3.	Fiscal 2024	4.83	4.85

Properties

Our Registered and Corporate Office is located at Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road Goregaon (West), Mumbai – 400 104, Maharashtra, India. The details of our properties are set forth in the table below:

Sr. No.	Details of all properties leased to the Company	Nature of holding	Purpose	Are Lessor or Lessee /Licensee related parties? (Yes/No)	Details of lessor/ licensor	Date and Period	Rent	Total outlay for the lease/ leave and license period (*in ₹ million*)*	Whether lease deed / leave and license agreement is adequately stamped/ registered
1.	Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road, Goregaon (West), Mumbai – 400 104, Maharashtra, India	Leave and License	Registered and Corporate office	No	Mr. Rajan Shahi	60 months commencing on April 15, 2023	₹5,96,410 per month plus GST subject to escalation of 5% every year	39.55	Yes
2.	Unit No. 1004, 10th floor, DLH Park, S V Road, Goregaon West, Mumbai - 400 014, Maharashtra, India	Leave and License	Support corporate office	No	Dr. Jugal Prafulchandra Shah and Dr. Jyoti Jugal Shah	60 months commencing on August 1, 2026	a. ₹ 3,00,000/- per month plus GST for first 36 months b. ₹ 3,45,000/- per month plus GST for next 24 months	19.08	Yes
3.	Unit No. K-41, Malad Sonal lnd Premises' standing on CTS No. 1, Kach pada Ramchandra Lane Exr., Malad West, Mumbai - 400064, Maharashtra, India.	Leave and License	Godown	No	Mr. Jacob Mathew	60 months commencing on September 1, 2023	a. ₹ 25,000 per month for first 36 months commencing; and b. ₹ 27,500 per month for next	1.56	Yes

Sr. No.	Details of all properties leased to the Company	Nature of holding	Purpose	Are Lessor or Lessee /Licensee related parties? (Yes/No)	Details of lessor/ licensor	Date and Period	Rent	Total outlay for the lease/ leave and license period (*in ₹ million*)*	Whether lease deed / leave and license agreement is adequately stamped/ registered
							24 months.		
4.	Unit No. 1006, 10th floor, DLH Park, Opposite Goregaon Telephone Exchange, S. V. Road, Goregaon West, Mumbai - 400 104, Maharashtra, India	Leave and License	Support corporate office	No	Sweta Shah	60 months commencing from April 21, 2025	a. Nil fees from April 21, 2025 to June 5, 2025. b. ₹ 10,00,000/- per month from June 6, 2025 to April 20, 2026. c. ₹ 10,50,000/- per month from April 21, 2026 to April 20, 2027. d. ₹ 11,02,500/- per month from April 21, 2027 to April 20, 2028. e. ₹ 11,57,625/- per month from April 21, 2028 to April 20, 2029. f. ₹12,15,506 /- per month from April 21, 2029 to April 20, 2030.	64.80	Yes
5.	Office no. 601, Durga Chamber, Waterfield Road, Bandra (West), Mumbai, Maharashtra - 400 050	Leave and License	Sales Office	No	Urmila Shrikant Matondkar	36 months commencing from April 15, 2026	a. ₹2,50,00/- per month from April 15, 2026 to April 14, 2027 b. ₹2,62,500/- per month – from April 15, 2027 to April 14, 2028 c. ₹2,75,625/- per month – from April	9.46	Yes

Sr. No.	Details of all properties leased to the Company	Nature of holding	Purpose	Are Lessor or Lessee /Licensee related parties? (Yes/No)	Details of lessor/ licensor	Date and Period	Rent	Total outlay for the lease/ leave and license period (*in ₹ million*)*	Whether lease deed / leave and license agreement is adequately stamped/ registered
							15, to April 14, 2029		

**Excluding GST.*

For risk associated with the leave and license agreements, see "*Risk Factors – 27. Our offices, including our Registered and Corporate Office are held by us on leave and license basis. If these leave and license agreements are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows.*" on page 37.

KEY REGULATIONS AND POLICIES IN INDIA

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" on page 392.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

PROPERTY RELATED LEGISLATIONS

Central Legislations

Real Estate (Regulation and Development) Act, 2016 ("RERA") and the rules thereunder

RERA seeks to regulate and promote real estate sector by establishing a specialized forum known as the Real Estate Regulatory Authority ("**Authority**") and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal. RERA mandates that promoters of an ongoing real estate project can only market the project or book for selling, or sell or offer apartments for sale if it has a valid registration with the Authority established under RERA. In terms of the provisions of RERA, a promoter, including that the promoters must park 70% of all project receivables in a separate account. Drawdown from such account is permitted for land and construction costs only, in proportion to the percentage of project completion (as certified by an architect, an engineer and a chartered accountant in practice). Further, a promoter can accept only up to 10% of the cost of the apartment, plot, or building as the case may be, as an advance payment or an application fee prior to entering into a written agreement for sale with any person. Further, the promoter is prohibited from creating any charge or encumbrance on any apartment after executing an agreement for sale for the same. In the event such charge or encumbrance is created, it will not affect the right and interest of the allottee. Further, the promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining the prior written permission of two-third of the allottees and prior written approval of the Authority. RERA also ensures that the promoter does make any addition or alteration in the sanctioned plans without the previous written consent of two third of the allottees, other than the promoter, who have agreed to take apartments in such building. It is required that a promoter obtain all insurances in respect of the real estate projects such as insurance in respect of title of land and construction as and when the same is notified by the appropriate Government.

Non-registration of a real estate project as per RERA would result in penalties up to 10% of the estimated cost of the project as determined by the Authority. Contravention of any other provision of RERA or order issued by the Authority may result in penalties up to 5% of estimated cost of the project or imprisonment up to three years or both. Further, the promoter's contravention or failure to comply with any order of the Appellate Tribunal formed under RERA will result in imprisonment for a term extending to three years or with a fine further up to 10% of the estimated cost of the project, or both.

Additionally, if the promoter fails to give possession of an apartment, plot or building in accordance with the terms of the agreement for sale, or due to discontinuance of business or suspension or revocation of registration under RERA, and the allottee wishes to withdraw from the project, the promoter must return the amount received from such allottee, along with interest and compensation as provided under the RERA. Where an allottee does not intend to withdraw from the project, he shall be paid, by the promoter, interest for every month delay, till the handing over of the possession, at such rate as may be prescribed. In case there is a defect in the title of the land due to which the allottees suffer loss, then the promoter is liable to compensate the allottees for such loss. Further, in case of any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the promoter as per the agreement for sale brought to the notice of the promoter within five years of the handing of possession to the allottee, the promoter shall rectify such defect without further charge within thirty days and if he fails to do so, the aggrieved allottee shall be entitled to receive appropriate compensation.

We are also required to comply with the rules and regulations issued under RERA by the State of Maharashtra. For instance, Maharashtra has issued the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017 and Maharashtra Real Estate

(Regulation and Development) (Recovery of interest, Penalty, Compensation, Fine payable, Forms of Complaints and Appeal, etc.) Rules, 2017.

Transfer of Property Act, 1882 ("TP Act")

The TP Act establishes the general principles relating to the transfer of property in India. It stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser and the lessor and lessee in a transaction for the sale or lease of property, as the case may be. The TP Act also covers provisions with respect to mortgage of property.

Registration Act, 1908 ("Registration Act")

The Registration Act has been enacted with an objective, amongst other things, to provide a method of public registration of documents so as to give information to the public regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. The Registration Act details the formalities for registering an instrument. The Registration Act requires the compulsory registration of certain documents, including documents relating to the conveyance of immovable property. A document relating to the conveyance of immovable property must be registered within four months from the date of its execution and must be registered with the sub-registrar, within whose sub-district the whole or some portion of the property is situated. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered.

Indian Stamp Act, 1899 ("Stamp Act")

The Stamp Act requires stamp duty to be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

Indian Easements Act, 1882 ("Easement Act")

The Easement Act governs easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. In terms of the provisions of the Easement Act, an owner or occupier enjoys the right to enjoyment without disturbance by any other person. An easement is a right which the owner or occupier of certain land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident upon which a license may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

National Building Code of India, 2016 (the "Code")

The Code a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("**Consumer Act**") has replaced the Consumer Protection Act, 1986, introducing stricter provisions to safeguard consumer interests across all forms of commerce. The Consumer Act broadly defines consumers to include both offline and online transactions conducted through electronic means, tele-shopping, direct selling, and multi-level marketing. It establishes a three-tier grievance redressal system comprising district, state, and national commissions to ensure swift resolution of consumer complaints. Notably, the Consumer Act imposes severe penalties for unfair trade practices and misleading advertisements, including imprisonment of up to two years and fines extending to ₹1.00 million. The legislation holds manufacturers, service providers, and traders accountable for deficiencies in goods or services, while empowering consumer forums to award compensation and issue corrective orders. These enhanced provisions significantly raise compliance standards for businesses operating in India's consumer market, particularly in the digital commerce space. The Consumer Act's comprehensive framework emphasizes timely dispute resolution while strengthening consumer rights protection against modern trade malpractices.

The Companies Act, 2013

The Companies Act, 2013 serves as the primary legislation governing corporate entities in India, replacing the earlier 1956 Act with a modernized regulatory framework. It establishes comprehensive guidelines for company formation, operations, and dissolution while emphasizing corporate governance, transparency, and accountability. The said Act introduces stricter compliance requirements for businesses, including enhanced disclosure norms and robust oversight mechanisms. It strengthens shareholder rights and director responsibilities while mandating corporate social responsibility provisions for eligible companies. The legislation also modernizes insolvency procedures and incorporates provisions to address contemporary business challenges. By balancing regulatory oversight with operational flexibility, the Companies Act, 2013 aims to foster responsible business practices while protecting stakeholder interests.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the provisions of the Foreign Exchange Management Act, 1999, as amended read with the applicable Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

Recently, the Government issued Press Note No. 2 (2026 Series) on March 15, 2026, to ease certain restrictions mentioned in Press Note No. 3 (2020 Series), including introducing a "beneficial owner" definition aligned with the Prevention of Money Laundering Act, 2002 and permitting non-controlling investments up to 10% beneficial ownership from land border countries under the automatic route with DPIIT reporting. These changes have been operationalized via the Foreign Exchange Management (Non Debt Instruments) (Amendment) Rules, 2026, notified on May 1, 2026. Accordingly, non-controlling investments with beneficial ownership up to 10% from land border countries are permitted under the automatic route (subject to prescribed DPIIT reporting), while investments exceeding this threshold or conferring control continue to require prior Government approval.

Currently, 100% FDI is permitted (except in the prohibited sectors) under the automatic route in companies which are engaged in construction-development projects (including development of townships, construction of residential/ commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) subject to compliance with prescribed conditions. The conditions prescribed are as follows:

(i) Each phase of the construction development project would be considered as a separate project;

(ii) The investor shall be permitted to exit on completion of the project or after development of trunk infrastructure i.e., roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India shall be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;

(iii) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/ municipal/ local body concerned;

(iv) The Indian investee company shall be permitted to sell only developed plots, i.e., plots where trunk infrastructure i.e., roads, water supply, street lighting, drainage and sewerage, have been made available;

(v) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-laws/ regulations of the State Government/ municipal/ local body concerned; and

(vi) The State Government/ municipal/ local body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, SEZs, educational institutions, old age homes and investment by NRIs or OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls/ shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/ or control of the investee company from residents to non-residents is also permitted.

However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws/ rules and other regulations of State Governments.

State Laws

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made there under and require sanctions from the government departments and developmental authorities at various stages.

Unified Development Control and Promotion Regulations for Maharashtra ("UDCPR")

The State Government has introduced the UDCPR, which applies to building activities and development works on land within the jurisdiction of all planning authorities and regional plan areas except the MCGM and other exclusions as specified in the UDCPR.

Key provisions of the UDCPR include:

- Increase in the floor space index ("**FSI**") enabling us to increase the size of units and correspondingly increase the developable area available for sale.
- Provisions for deferring payment of approval expenses that were previously required to be paid upfront. The payment of these expenses can now be deferred subject to payment of an interest at the rate of 8.5% per annum.
- A decrease in approval and other premium costs driven by a decrease in staircase premium charges, scrutiny fee, infrastructure charges and premium FSI charges.

The Maharashtra Stamp Act, 1958 (the "MS Act")

Stamp duty on instruments in the State of Maharashtra is governed by the MS Act. The MS Act levies stamp duty on documents/instruments which are specified in the schedule to the MS Act and by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. It authorises the State Government on receiving information from any source, to call for examination of any instrument to satisfy itself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State Government has the authority to impound insufficiently stamped documents.

Maharashtra Land Revenue Code, 1966 (the "MLR Code")

The MLR Code is a consolidated code governing the sphere of land revenue and powers of revenue officers in the State of Maharashtra. Under the MLR Code, the commissioner is the chief controlling authority in all matters connected with the land revenue for a particular division within the state, subject to the superintendence, direction and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by or on behalf of the State Government on account of any land or interest in or right exercisable over any land held, and any cess or rate authorised by the State Government, any rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on the land and shall have precedence over every other debt, demand or claim. Additionally, the Maharashtra Land Revenue (Conversion of Occupancy Class-II and Leasehold lands into Occupancy Class-I) Rules, 2019 were enacted on March 8, 2019 which provides details upon the fees applicable for conversion of Occupancy Class-II lands into Occupancy Class-I lands.

Maharashtra Tenancy and Agricultural Lands Act, 1948 (the "MTAL Act")

The MTAL Act governs the relations of landlord and tenants of agricultural lands over those areas of the state of Maharashtra within which our Redevelopment Projects are situated. A tenancy has been defined in the MTAL Act as the relationship between the landlord and the tenant and recognises a deemed tenancy in favour of a person lawfully cultivating land belonging to another. The MTAL Act lays down provisions with respect to the maximum and minimum rent for a tenancy, and the renewal and termination of a tenancy. The transfer of land to non-agriculturists is barred except in the manner provided under the MTAL Act. Agricultural land tribunals have been constituted under the MTAL Act with an officer not below the rank of a mamlatdar as the presiding officer.

Maharashtra Regional and Town Planning Act, 1966 (the "MRTP Act")

The MRTP Act has been enacted with the object of establishing local development authorities in the state of Maharashtra to ensure better town planning and development of lands within their jurisdiction. The MRTP Act provides for the creation of new towns and compulsory acquisition of land required for public purposes. The MRTP Act provides a mechanism for the better preparation of planning proposal and their effective execution.

Mumbai Municipal Corporation Act, 1888 (the "Municipal Corporation Act")

The Municipal Corporation Act has been enacted to regulate the municipal administration of the city of Bombay (now Mumbai) and to secure the due administration of municipal funds. The Municipal Corporation of Brihan Mumbai, established under the Municipal Corporation Act, carries out functions including, inter alia, granting of approvals for projects situated in Brihan Mumbai.

Mumbai Metropolitan Region Development Authority Act, 1974 (the "MMRDA Act")

The MMRDA Act has been enacted with the objective of forming Brihan Mumbai and certain areas roundabout into a Mumbai Metropolitan Region ("**Region**"), to enable the establishment of the Mumbai Metropolitan Region Development Authority ("**MMRDA**") for the purpose of planning, co-ordinating and supervising the proper, orderly and rapid development of the areas in that Region and of executing plans, projects and schemes for such development, and to deal with other matters connected therewith. The MMRDA carries out functions, *inter alia*, reviewing any project or scheme for development which may be proposed or be completed in the Region, and financing any project or scheme for development in the Region. The MMRDA also gives recommendations to the State Government on any matter action by the State Government or any other authority for overall development of the Region.

Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 (the "Slums Act")

The Slums Act has been enacted with the objective of providing better provisions for the improvement and clearance of slum areas in the State of Maharashtra, redevelopment and protection of occupiers from eviction and distress warrants. It establishes a specialised authority known as the Slum Rehabilitation Authority ("**SRA**") that is engaged in surveying and reviewing existing position regarding slum areas, formulation of schemes for rehabilitation of slum areas and to get the scheme implemented. The Slums Act provides that provisional slum rehabilitation scheme will be published by the authority to invite the objections and suggestions regarding the general slum rehabilitation scheme that will be implemented for areas as specified by the State Government. The scheme generally lays down the parameters for declaration of any area as the slum rehabilitation area and indicate the manner in which rehabilitation of the area declared as the slum rehabilitation area will be carried out. The SRA is responsible to submit to the State Government each financial year, an annual financial statement and the program of work for the succeeding Financial Year along with the estimated receipts, expenditures during the succeeding Financial Year The SRA can undertake improvement works such as (i) laying of water mains, sewers and storm water drains; (ii) provision of urinals, latrines, community baths, and water taps; (iii) widening, realigning or paving of existing roads, lanes and pathways and constructing new roads, lanes and pathways; (iv) providing street lighting; (v) cutting, filling, levelling and landscaping the area; (vi) partial development of the area with a view to providing land for purposes such as parks, playgrounds, welfare and community centres, schools, dispensaries, hospitals, police stations, fire stations and other amenities run on a non-profit basis; (vii) demolition of obstructive or dilapidated buildings or portions of buildings; and (viii) any other matter for which it is expedient to make provision for preventing the area from being or becoming a source of danger to safety or health or a nuisance.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (the "Fire Safety Act")

The Fire Safety Act has been enacted to make more effective provisions for fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, imposition of fee and constitution of a special fund. The Director or the Chief Fire Officer or the nominated officer may, after giving three hours' notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such place or building or part thereof at any time between sunrise and sunset where such inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer or the nominated officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding anything contained in this Fire Safety Act, or any other law for the time being in force, he shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

The Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 ("Ownership of Flats Act")

The Ownership of Flats Act applies throughout the State of Maharashtra. It applies to promoters who intend to construct a block or building of flats on ownership basis. The Ownership of Flats Act requires promoters to make full and true disclosures regarding the nature of title to land on which the construction is to take place and all encumbrances on the land. The promoter is required to enter into a written agreement for the sale of flats with each purchaser and such agreement contains prescribed particulars with relevant copies of documents. These agreements must be compulsorily registered. Any contravention of the provisions of the Ownership of Flats Act may be punishable with imprisonment for a term of up to three years or a fine, or both.

The Maharashtra Apartment Ownership Act, 1970 ("MAO Act")

The MAO Act, as amended, was enacted to provide for the ownership of an individual apartment in a building and to make such apartment heritable and transferable property in the State of Maharashtra. The MAO Act provides for, *inter alia*, provisions related to ownership of apartments, common areas and facilities, common profits and expenses, bye-laws, insurance, disposition of property etc.

The Maharashtra Housing and Area Development Act, 1976 ("MHADA")

The MHADA has been enacted for giving effect to the policy of the state towards securing distribution of ownership and control of the material resources of the community so as best to serve the common good. To give effect to this policy, the MHADA provides for execution of proposals, plans or projects, acquisition of lands and buildings and transferring the lands, buildings or tenements to needy persons and cooperative societies of occupiers of such lands or buildings. The MHADA consolidated the law relating to housing, repairing and reconstruction of dangerous buildings and carrying out improvement works in slum area. It establishes the Maharashtra Housing and Area Development Authority with a view to integrate the activities and functions of different corporate and statutory bodies.

The Development Control and Promotional Regulations (DCPR) 2034 ("DCPR 2034")

The DCPR 2034 came into effect from September 1, 2018, with some provisions notified on November 13, 2018. The DCPR 2034 primarily governs all the building development activity and development work in the jurisdiction of the MCGM and covers redevelopment projects that were to obtain completion certificate. All development, erection and/or re-erection of a building. as well as to the design, construction or reconstruction of, and additions and alterations to a building by our Company must be in accordance with the requirements and specifications including safety requirements provided under the DCPR 2034 and be compliant with the safety requirements provided in the DCPR 2034.

Maharashtra Co-operative Societies Act, 1960 ("Co-operative Societies Act")

The Co-operative Societies Act provides for the orderly development of the co-operative movement in State of Maharashtra in accordance with the relevant directive principles of state policy enunciated in the Constitution of India. The Co-operative Societies Act provides the application process and conditions for registration of co-operative societies. Further, the Co-operative Societies Act specifies the eligibility criteria of and voting by members of co-operative societies. The Co-operative Societies Act permits the state government to subscribe to the shares of a co-operative society with limited liability or provide funds to a co-operative society for the purchase of shares in other co-operative societies. The Co-operative Societies Act, *inter alia*, governs management, audit and liquidation of co-operative societies. Contravention of the provisions of the Co- operative Societies Act is punishable with a fine, imprisonment or both.

Environment Legislations

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), have been set up in each state and at the central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

Environment (Protection) Rules, 1986 ("Environment Rules")

The Environment Rules lay down specific provisions regarding standards for emission or discharge of environmental pollutants and prohibition on carrying out industrial activities in certain geographical locations. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requires consent under the Water (Prevention and Control of Pollution)

Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned PCB an environmental statement for that Financial Year in the prescribed form.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central Government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, the Ministry of Environment, Forest and Climate Change ("**MoEF**") issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022' and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye- laws of the concerned State authorities.

Further, the Ministry of Environment, Forest and Climate Change has issued the Draft EIA, 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The Draft EIA, 2020 *inter alia* contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) prior environment permission from the regulatory authority, without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals. The Draft EIA, 2020 is yet to be finalised and notified.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the concerned PCB prior to commencing any activity. The concerned PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state PCB and to dispose of such waste without harming the environment.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, *inter alia*, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Costal Regulation Zone Notification, 2019 ("CRZ")

The CRZ has been issued to protect the unique environment of coastal stretches and marine areas, and to promote sustainable development based on scientific principles taking into account the dangers of natural hazards, and sea-level rise due to global warming. As per the CRZ, the coastal stretches of the country and the water area up to its territorial water limit have been declared a coastal regulation zone. The CRZ sets out a list of prohibited activities within the coastal regulation zone which, *inter alia*, include land reclamation. The CRZ mandates approval from various authorities before the construction of building for residential purposes in the coastal regulation zone. Further, the CRZ has categorized all open areas indicated in the development plans of the Greater Mumbai area within CRZ-II as a no development zone and prohibited residential and commercial uses of such open spaces. However, a floor space index up to 15% is permitted for construction of civic amenities within CRZ-II, as defined in the CRZ for Greater Mumbai area.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes a liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer. Any party violating the provisions of the Public Liability Act can be imposed with a fine, imprisonment or both.

Labour Laws

In addition to the aforementioned material legislations which are applicable to our Company, other legislations that may be applicable to the operations of our Company include:

- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(i) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019, subsumes four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(ii) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

(iii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, subsumes certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

(iv) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020, subsumes certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

On November 21, 2025, the Ministry of Labour and Employment ("**Ministry**") notified all four above mentioned labour codes (collectively, "**Labour Codes"**). The Labour Codes consolidate 29 existing central labour laws. The Ministry also clarified that during the transition, existing labour acts and their respective rules, regulations, notifications, standards, schemes, etc. will continue to remain in force.

Intellectual Property Laws

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trademark Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

Other Legislations

Additionally, we are required to comply with other legislations such as the laws governing taxation aspects of our business. Goods and services tax legislations, including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 are applicable to us.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "*Pranav Constructions Private Limited*", a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 31, 2003, issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was subsequently changed to "*Pranav Constructions Limited*", upon conversion of the Company from a private limited to a public limited company, pursuant to a Board resolution dated June 1, 2024, and a Shareholders resolution dated June 5, 2024, and a fresh certificate of incorporation was issued on July 29, 2024, by the Registrar of Companies, Central Processing Centre.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation:

Date of Change	Details of change in the registered office	Reasons for change
April 15, 2018	The registered office of our Company was shifted from B-73, Sagar Sarita CHS LTD, Shakti Nagar, Adarsha Dugdhalaya, Marve Road, Malad (West), Mumbai, Maharashtra – 400 064 to Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S V Road, Goregaon (West), Mumbai – 400 062.	For operational and administrative convenience
December 17, 2024	The pin code of the registered office of our Company was updated i.e. from Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S V Road, Goregaon (West), Mumbai – 400062 to Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S V Road, Goregaon (West), Mumbai – 400 104	Due to reclassification / revision of Postal PIN Code by the postal authorities

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon and to equip the same or part thereof with 'all or any amenities or conveniences, drainage facility, electric, telephonic, television installations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.*

2. *To construct, erect, build, repair, remodel, demolish, develop, improve, grades, curve, pave, macadamize, cement and maintain buildings, structures, houses, apartments, hospitals, schools, multiplexes, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements, bridges, land and to do other similar construction" levelling or paving work, and for these purposes to purchase, take on leases, or otherwise acquire and hold any lands and prepare layout thereon or buildings of any tenure or description wherever situate, or rights or interests therein or connected therewith.*

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution	Particulars
April 20, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹21,000,000 consisting of 2,100,000 Equity Shares of face value of ₹10 each to ₹50,000,000 consisting of 5,000,000 Equity Shares of face value of ₹10 each.
September 20, 2018	Clause V of the Memorandum of Association was amended to reflect the re-classification in the authorised share capital of our Company from ₹50,000,000 consisting of 5,000,000 Equity Shares of face value of ₹10 each to ₹50,000,000 consisting of 2,507,425 Equity Shares of face value of ₹10 each and 55,700 CCPS of face value of ₹447.50 each.
	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹50,000,000 consisting of 2,507,425 Equity Shares of face value of ₹10 each and 55,700 CCPS of face value of ₹447.50 each to ₹475,125,000 consisting of 2,507,425 Equity Shares of face value of ₹10 each and 1,005,700 CCPS of face value of ₹447.50 each.
March 20, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹475,125,000 consisting of 2,507,425 Equity Shares of face value of ₹10 each

Date of Shareholders' resolution	Particulars
	and 1,005,700 CCPS of face value of ₹447.50 each to ₹485,125,000 consisting of 3,507,425 Equity Shares of face value of ₹10 each and 1,005,700 CCPS of face value of ₹447.50 each.
December 1, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹485,125,000 consisting of 3,507,425 Equity Shares of face value of ₹10 each and 1,005,700 CCPS of face value of ₹447.50 each to ₹486,625,000 consisting of 3,657,425 Equity Shares of face value of ₹10 each and 1,005,700 CCPS of face value of ₹447.50 each.
March 4, 2024	Clause V of our Memorandum of Association was amended to reflect the reclassification of the authorised share capital of our Company from ₹486,625,000 consisting of 3,657,425 Equity Shares of face value of ₹10 each and 1,005,700 CCPS of face value of ₹447.50 each to ₹486,625,000 consisting of 48,662,500 Equity Shares of face value of ₹10 each.
May 28, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹486,625,000 consisting of 48,662,500 Equity Shares of face value of ₹10 each to ₹886,625,000 consisting of 88,662,500 Equity Shares of face value of ₹10 each.
June 5, 2024	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from *"Pranav Constructions Private Limited"* to *"Pranav Constructions Limited"*, pursuant to conversion of our Company to a public limited company.
January 6, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹886,625,000 consisting of 88,662,500 Equity Shares of face value of ₹10 each to ₹1,090,000,000 consisting of 109,000,000 Equity Shares of face value of ₹10 each.
November 24, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹1,090,000,000 consisting of 109,000,000 Equity Shares of face value of ₹10 each to ₹1,190,000,000 consisting of 119,000,000 Equity Shares of face value of ₹10 each.

Major events and milestones of our Company

The table below sets forth some of the key events in our history:

Financial Year	Milestone
2012	Launched the first redevelopment project namely 'Plot 229' comprising of 30 units in the Goregaon Micro Market of Mumbai Western Suburbs (North Region) spanning a developable area of 16,548 sq. ft.
2015	Launched the first project namely 'Ashutosh CHSL' comprising of 20 units in Borivali West spanning a developable area of 18,962 sq. ft.
2017	Entered the Malad Micro Market of Mumbai's Western Suburbs (North Region) by launching a 3 redevelopment projects namely, Deep (Sunder Lane) CHSL, Rajendra Apartment CHSL & The Malad Rajhans CHSL comprising of 112 units spanning a developable area of 1,03,437 sq. ft.
2019	Received a foreign direct investment amounting to ₹450.00 million from RiverCrest India Infrastructure Private Limited.
2020	Launched the first mid-size redevelopment project, namely, Pravesh Co-operative Housing Society Limited comprising of 114 units in the Borivali Micro Market of Mumbai Western Suburbs (North Region) spanning a developable area of 1,49,830 sq. ft.
2022	Launched 10 redevelopment projects comprising of 523 units and spanning a total developable area of 555,467 sq. ft.
2023	Entered the Santacruz Micro Market of Mumbai's Western Suburbs (South Region) by launching a redevelopment project, namely, Pearl Palace in Santacruz spanning developable area of 82,064 sq.ft.
2024	Total developable area in the portfolio of our Company reached to 18,61,890 sq. ft. spread across 33 Redevelopment Projects comprising of 1,669 Units.
2024	Achieved pre-sales of more than 95% of the Inventory in the Redevelopment Project, namely, Shining Star CHSL within six (6) months of the launch of the project.
2025	Procured a total of 4,54,361 sq. ft. of developable area across six Redevelopment Projects.
2026	Entered the Vile Parle Micro Market of Mumbai's Western Suburbs (South Region) by launching a redevelopment project, namely, Nirmal Bhavan CHSL, with a developable area of 34,264 sq. ft., and Amarhind CHSL, with a developable area of 67,999 sq. ft.
2026	Entered the Mahim Micro Market of Mumbai's Central Suburbs (South Region) by launching a redevelopment project, namely, Kirti Mandir CHSL, with a developable area of 93,524 sq. ft.

Awards, accreditations, and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations, and recognition
2017	The "IGBC Green Homes - Silver" was awarded to Ashutosh CHSL, one of our Completed Redevelopment Projects, by Indian Green Building Council ("IGBC").
2023	Received the 'Iconic Developer for Timely Delivery of Redevelopment Projects' award issued by the Times Real Estate Conclave.
2024	Received the 'Best Realty Brands' award issued by ET Edge.

Calendar Year	Awards, accreditations, and recognition
2024	Received the "Transformation Excellence Award (Western Suburbs)" in the Times Redevelopment Awards, 2024.
2025	The "IGBC Green Homes – Silver" was awarded to Kesar Niketan CHSL, one of our Completed Redevelopment Projects, by IGBC.

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Prospectus.

Time/cost overrun in setting up projects

There has been no time or cost overrun in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key products offered by our Company, entry into new geographies or exit from existing markets or capacity/facility creation, location of projects, please see "*Our Business*" on page 201.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Summary of key agreements and shareholders' agreements

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Guarantees given by our Promoters offering their Equity Shares in the Offer

Our Promoters have not provided guarantees to any third parties as on the date of this Prospectus.

Other material agreements

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any financial arrangements thereof.

Inter-se agreements between Shareholders

As on the date of this Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third-party regarding compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Prospectus, our Company has no holding company.

Our Subsidiaries

As on the date of this Prospectus, our Company has two subsidiaries, namely PCPL Infra Private Limited and PCPL Foundation. For details with respect to our Subsidiaries, see '*Our Subsidiaries*' on page 243.

Details of our Joint Ventures and Associate Companies

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Prospectus.

There are no agreements entered into by the Shareholders, our Promoters, members of our Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

OUR SUBSIDIARIES

As on the date of this Prospectus, our Company has two Subsidiaries, the details of which are provided below:

1. PCPL Infra Private Limited

Corporate Information

PCPL Infra Private Limited was incorporated as a private limited company on January 16, 2024, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai.

Its CIN is U41001MH2024PTC417298, and its registered office is situated at 1001, 10th Floor, DLH Park, Near MTNL, S. V. Road, Goregaon West, Mumbai - 400 104, Maharashtra.

Nature of Business

PCPL Infra Private Limited is primarily engaged, *inter alia*, in the business of development, maintenance and operations of infrastructural projects and facilities and to act as builders, real estate developers for infrastructure projects and facilities.

Capital Structure

The authorised share capital of PCPL Infra Private Limited is ₹1,000,000 consisting of 100,000 equity shares of face value of ₹10 each. Its issued and paid-up share capital is ₹500,000 consisting of 50,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of PCPL Infra Private Limited as on the date of this Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 each) held	Percentage of total capital (%)
1.	Pranav Constructions Limited	35,000	70.00%
2.	Pranav Kiran Ashar	7,500	15.00%
3.	Ravi Ramalingam	7,500	15.00%
Total		**50,000**	**100.00%**

2. PCPL Foundation

Corporate Information

PCPL Foundation was incorporated as a private limited company on April 7, 2023, under Section 8 of the Companies Act, 2013, pursuant to an incorporation certificate issued by the Registrar of Companies, Maharashtra at Mumbai.

Its CIN is U88100MH2023NPL400297, and its registered office is situated at 1001 10th Floor, DLH Park, Near MTNL, S. V. Road, Goregaon West, Mumbai - 400 104, Maharashtra.

Nature of Business

PCPL Foundation is primarily engaged, *inter alia*, in promotion of commerce, art, science, sports, education, research, social welfare activity and contribute to other socio-economic development or any such objects.

Capital Structure

The authorised share capital of PCPL Foundation is ₹500,000 consisting of 50,000 equity shares of face value of ₹10 each. Its issued and paid-up share capital is ₹100,000 consisting of 10,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of PCPL Foundation as on the date of this Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 each) held	Percentage of total capital (%)
1.	Pranav Constructions Limited	9,990	99.90%
2.	Ravi Ramalingam	10	0.10%
Total		**10,000**	**100.00%**

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

Interest in our Company

None of our Subsidiaries have any business interest in our Company.

For details of related business transactions between our Company and our Subsidiaries, see "*Restated Financial Information – Note 40 - Related Party Transactions*" on page 324.

Common pursuits

Our Subsidiary, PCPL Infra Private Limited is engaged in a similar line of business as that of our Company. However, there is no conflict of interest amongst the aforementioned Subsidiary and our Company, as our Subsidiary is controlled by our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Listing of our Subsidiaries

None of our Subsidiaries have their securities listed on any stock exchange in India or abroad. Further, none of our Subsidiaries have failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable. Further, none of our Subsidiaries have been refused listing of their securities by any stock exchange in India or abroad.

Conflict of Interest

There are no conflicts of interest between our Subsidiaries (including their directors) and suppliers of any raw materials and third-party service providers (who are crucial for operations of our Company).

There are no conflicts of interest between our Subsidiaries (including their directors) and any licensees/ owners of immovable properties (which are crucial for operations of our Company) taken on lease/ leave and license basis by our Subsidiaries.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three and not more than 15 Directors. As of the date of this Prospectus, our Board comprises of 10 Directors, of which four are Executive Directors, one is Non-Executive Director, and five are Independent Directors (including one women Independent Director).

Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Prospectus:

Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Pranav Kiran Ashar ***Date of birth***: October 22, 1984 ***Designation***: Chairman and Managing Director ***Address:*** Villa No 4, Adarsh Dugdhalaya Road, Off Marve Road, Malad West, Mumbai – 400 064, Maharashtra, India. ***Occupation***: Business ***Current term:*** Five years from January 19, 2023 and liable to retire by rotation ***Period of Directorship***: Since July 31, 2003 ***DIN***: 06800729	41	*Indian Companies:* 1. Techsec Digital Global Private Limited 2. En-Vision Design Studio Private Limited 3. PCPL Infra Private Limited 4. PCPL Foundation *Foreign Companies:* Nil
Ravi Ramalingam ***Date of birth***: November 15, 1982 ***Designation:*** Whole-time Director ***Address***: A- 2201, Manav Kalyan CHS LTD Link Road Bangur Nagar, Goregaon West, Opp Picasso Restaurant, Mumbai – 400 104, Maharashtra, India. ***Occupation***: Service ***Current term:*** Five years from January 25, 2023 and liable to retire by rotation ***Period of directorship***: Since January 25, 2023. ***DIN:*** 08752000	43	*Indian Companies:* 1. Techsec Digital Global Private Limited 2. En-Vision Design Studio Private Limited 3. PCPL Infra Private Limited 4. PCPL Foundation 5. Comquest Education Private Limited *Foreign Companies:* Nil
Suneet J Desai ***Date of birth:*** October 10, 1981 ***Designation:*** Whole-time Director ***Address:*** 1001, 10th floor, Siddhi Apartment, Adarsh Dugdhalaya, Off Marve Road, goraswadi, Malad West, Adarsh Joggers Park, Adarsh Dugdhalaya, Mumbai Suburban – 400 064, Mumbai, Maharashtra, India. ***Occupation***: Service ***Current term:*** Five years from April 1, 2023 and liable to retire by rotation	44	*Indian Companies:* Nil *Foreign Companies:* Nil

Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Period of directorship: Since October 7, 2022 ***DIN:*** 09085067		
Ninad N Patkar ***Date of birth:*** October 18, 1983 ***Designation:*** Whole-time Director ***Address:*** 903 A- Wing, Romell Diva, Off Chincholi Bunder Road, Near Bhujavale Talav, Malad West, Mumbai – 400 064, Maharashtra, India. ***Occupation*:** Service ***Term:*** Five years from April 1, 2023 and liable to retire by rotation ***Period of directorship:*** Since October 7, 2022 ***DIN:*** 09079018	42	*Indian Companies:* Nil *Foreign Companies:* Nil
Pritesh Patangia ***Date of birth:*** April 24, 1981 ***Designation:*** Non- Executive Director ***Address:*** 69 Ext. Nemi Nagar, Sudama Nagar, Indore - 452 009, Madhya Pradesh, India ***Occupation*:** Service ***Term:*** Liable to retire by rotation ***Period of directorship:*** Since April 14, 2021 ***DIN:*** 00807664	45	*Indian Companies:* 1. Komoray Private Limited 2. Neurix Technologies Private Limited 3. Suryakarn Mines & Minerals Private Limited 4. Sohani Agency Private Limited 5. Biourja Energy Alloys Private Limited 6. Sanit Solar Energy Private Limited 7. Amjay Hospitality Private Limited 8. Shri Slab Developers Private Limited (*formerly known as Sanit Hospitality Private Limited*) 9. Gajanand Dwellings Private Limited 10. Kartikeya Realbuild Private Limited 11. Saur Infratech Private Limited 12. Biourja India Infra Private Limited 13. ABA Devbuild Private Limited 14. AB Technical Services Private Limited 15. BioUrja Trading Private Limited *(formerly known as Westplains Agro Commodities Private Limited)* 16. Bhandari Tolson India Private Limited 17. BioUrja Foundation *Foreign Companies:* Nil

Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Sreedhar Muppala ***Date of birth:*** November 18, 1977 ***Designation:*** Independent Director ***Address:*** Pl No. 61, The Trails, Lanco Hills, Harivillu Apts, Pokalwada, Manikonda, K.V. Rangareddy – 500 089, Telangana, India. ***Occupation*****:** Professional (Chartered Accountant) ***Term:*** Five years from July 30, 2024 ***Period of directorship:*** Since July 30, 2024 ***DIN:*** 06550712	48	*Indian Companies:* 1. Tapasya Infraventures (India) Private Limited 2. Tapasya Agricultural Feeds Private Limited 3. Tapasya Fincorp Solutions Private Limited 4. Extensible Business Reporting Language (XBRL) India *Foreign Companies:* Nil
Gautam Gulabchand Parekh ***Date of birth:*** January 11, 1952 ***Designation:*** Independent Director ***Address:*** 501, Vinayak Angan 1236, Old Prabhadevi Road, Mumbai – 400 025, Maharashtra, India. ***Occupation*****:** Professional (Chartered Accountant) ***Term:*** Five years from July 30, 2024 ***Period of directorship:*** Since July 30, 2024 ***DIN:*** 00365417	74	*Indian Companies:* 1. The Motwane Manufacturing Company Private Limited *Foreign Companies:* Nil
Nihar Niranjan Jambusaria ***Date of birth:*** January 25, 1959 ***Designation:*** Independent Director ***Address:*** A-132, Shanti Van, Devidas Lane, Near St. Lawrence High School, Borivali West, Mumbai – 400 103, Maharashtra, India. ***Occupation*****:** Professional (Chartered Accountant) ***Term:*** Five years from July 30, 2024 ***Period of directorship:*** Since July 30, 2024 ***DIN:*** 01808733	67	*Indian Companies:* 1. Prabhudas Lilladher Advisory Services Limited 2. IIFL Samasta Finance Limited 3. The Clearing Corporation of India Limited 4. IIFL Finance Limited 5. Blossom Industries Limited 6. Cysdat India Private Limited 7. Neo Asset Trustee Private Limited *Foreign Companies:* Nil

Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Nina Pradip Kapasi ***Date of birth:*** November 30, 1959 ***Designation:*** Independent Director ***Address:*** 1 and 3 Kesar Kunj, 405 Talang Road, Near Kanyaka Parmeshwari Temple, Matunga, Mumbai – 400 019, Maharashtra, India. ***Occupation*:** Professional (Chartered Accountant) ***Term:*** Five years from July 30, 2024 ***Period of directorship:*** Since July 30, 2024 ***DIN:*** 02856816	66	*Indian Companies:* 1. Resins and Plastics Limited 2. Ramdev Trading and Consultancy Services Private Limited 3. Inspira Enterprise India Limited *Foreign Companies:* Nil
Harish Gopinath Kale ***Date of birth:*** July 25, 1976 ***Designation:*** Independent Director ***Address:*** 1302, Sai Srishiti CTS 194194/1T06 C.G. Gidwani Marg, Wadhavali, Behind Gulab Park, Chembur, Mumbai – 400 074, Maharashtra, India. ***Occupation*:** Professional (Chartered Accountant) ***Term:*** Five years from July 30, 2024 ***Period of directorship:*** Since July 30, 2024 ***DIN:*** 02889367	50	*Indian Companies:* 1. Mind Heal Homeopathy Private Limited 2. Jaro Fincap Private Limited 3. Fidelis Management Consultants Private Limited *Foreign Companies:* Nil

Brief profiles of our Directors

Pranav Kiran Ashar is a Chairman and Managing Director on the Board of our Company. He holds a bachelor's degree in architecture from Indian Education Society's College of Architecture, University of Mumbai, Maharashtra, India. He has been on the Board of our Company since July 31, 2003. He has 22 years of experience in the real estate industry.

Ravi Ramalingam is a Whole-time Director on the Board of our Company. He holds a bachelor's degree in commerce in the subject of financial accounting and auditing (special) from Chinai College of Commerce and Economics, University of Mumbai, Maharashtra, India. He is member of the Institute of Chartered Accountants of India. He has been on the Board of our Company since January 25, 2023. He has 17 years of experience in the field of finance and accounting.

Suneet J Desai is a Whole-time Director on the Board of our Company. He also holds the position of head of construction management department of our Company He holds a diploma in civil engineering from Kalinga University, Naya Raipur, Chhattisgarh, India. He has been on the Board of our Company since October 7, 2022. Previously, he was associated with Paresh Construction, in the capacity of Project Manager and was also associated with our Company as a consulting services site management. He has 26 years of experience in the field of construction.

Ninad N Patkar is a Whole-time Director on the Board of our Company. He also holds the position of head of architecture and planning department of our Company. He holds a bachelor's degree in architecture from Academy of Architecture, University of Mumbai, Maharashtra, India. He has been on the Board of our Company since October 7, 2022. He was a lecturer for 11 years at the Bachelor of Architecture Department of L.S. Raheja School of Architecture, managed by Bombay Suburban Art & Craft Education Society. Prior to joining the Board of our Company, he was associated with our Company for design management services for various projects of our Company on a contract basis. He has 18 years of experience in the field of design and architecture.

Pritesh Patangia is a Non- Executive Director on the Board of our Company. He holds a bachelor's degree in commerce and master's degree in business administration, both from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh, India. He has been a director on the Board of our Company since April 14, 2021. He was previously associated with Yash Technologies Private Limited in the capacity of Functional Analyst. He has combined experience of 19 years in the field of real estate, oil and gas, IT, metal, manufacturing, agricultural commodity trading, food processing and outsourcing industries. He is currently on the board of all the Indian companies of the BioUrja group.

Sreedhar Muppala is an Independent Director on the Board of our Company. He is a member of Institute of Chartered Accountants of India. He has been on the Board of our Company since July 30, 2024. He is presently a director on the board of Extensible Business Reporting Language (XBRL) India, Tapasya Infraventures (India) Private Limited, Tapasya Agricultural Feeds Private Limited and Tapasya Fincorp Solutions Private Limited. He has also served as the managing director at Tapasya Educational Institutions Private Limited. He is currently serving as the central council member of the Institute of Chartered Accountants of India from the southern constituency. He is also member of various committees of Institute of Chartered Accountants of India. He has 15 years of experience in the field of accountancy, taxation and auditing.

Gautam Gulabchand Parekh is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from H.R. College of Commerce and Economics. He is a member of Institute of Chartered Accountants of India. He has been on the Board of our Company since July 30, 2024. He is currently a director on the board of The Motwane Manufacturing Company Private Limited. He has experience of 47 years in the field of professional consultancy services.

Nihar Niranjan Jambusaria is an Independent Director on the Board of our Company. He is a member of Institute of Chartered Accountants of India. He has been on the Board of our Company since July 30, 2024. He has previously served as the president and vice-president of the Institute of Chartered Accountants of India. He also served as the chairman of the western India regional council and as member of corporate laws and corporate governance committee of the Institute of Chartered Accountants of India. He is currently on the board of Prabhudas Lilladher Advisory Services Limited, IIFL Samasta Finance Limited, The Clearing Corporation of India Limited, IIFL Finance Limited, Blossom Industries Limited, Cysdat India Private Limited and Neo Asset Trustee Private Limited. He has 42 years of experience in the field of professional consultancy services.

Nina Pradip Kapasi is an Independent Director on the Board of our Company. She is a member of Institute of Chartered Accountants of India. She has been on the Board of our Company since July 30, 2024. She is currently a director on the board of Resins and Plastics Limited, Inspira Enterprise India Limited and Ramdev Trading and Consultancy Services Private Limited. She also served as an independent director at Apar Industries Limited. She was a member of seminar public relations & membership development committee of Bombay Chartered Accountants Society. She was awarded CA Women Independent Director award by the Women & Young Members Excellence Committee of ICAI. She has also led a team which authored "Tax Deduction and Collection at Source - Law and Procedure (TDS-24)" published by Bombay Chartered Accountants' Society. She has 44 years of experience in the field of professional consultancy services.

Harish Gopinath Kale is an Independent Director on the Board of our Company. He is a member of Institute of Chartered Accountants of India. He has been on the Board of our Company since July 30, 2024. He is currently a director on the board of Mind Heal Homeopathy Private Limited, Jaro Fincap Private Limited and Fidelis Management Consultants Private Limited. He has experience of 18 years in the field of financial consultancy in the areas of budgeting, cost controlling and monitoring and taxation.

Details of directorship in companies suspended or delisted

None of our Directors are or were a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Prospectus, during the term of their directorship in such company.

Further, none of our Directors are, or were, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors and Key Managerial Personnel or Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Relationship of Independent Directors with Promoter/Promoter Group/Directors/ Key Managerial Personnel of the Company and its related party

None of our Independent Director(s) are connected in any manner to Promoter/Promoter Group/Directors/Key Managerial Personnel of the Company and its related party.

Arrangement or understanding with major Shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a board resolution dated February 17, 2026 and a special resolution of our Shareholders dated March 24, 2026, our Board is authorised to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of our Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of our Company and its free reserves, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to ₹16,000.00 million or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

Terms of appointment of our Directors

a) **Terms of employment of our Executive Directors**

i) Pranav Kiran Ashar

Pranav Kiran Ashar was designated as the Chairman and Managing Director of our Company for a period of five years with effect from January 19, 2023 pursuant to a Board resolution dated January 19, 2023 read with the employment agreement dated January 27, 2023 and Shareholders resolution dated August 20, 2024 approving the ratification of the appointment upon conversion of company from Private Limited to Public Limited read with the Addendum to the Employment Agreement dated August 20, 2024. The details of the remuneration that he is presently entitled to, and the other terms of his employment are enumerated below:

Basic salary	₹3.42 million per month
Other special allowance	Reimbursement of conveyance expenses and such other expenses incurred by him for the business purpose of the Company.
Other benefits and payments	Any other allowances, benefits, and perquisites that the Board may decide from time to time, subject to applicable law and gratuity in accordance with the rules and regulations applicable on the Company from time to time.

ii) Ravi Ramalingam

Ravi Ramalingam was designated as the Whole-time Director of our Company pursuant to a resolution passed by our Board on December 29, 2022 and a resolution passed by our shareholders on January 25, 2023, for a period of five years with effect from January 25, 2023 read with the employment agreement dated January 27, 2023 and Shareholders resolution dated August 20, 2024 approving the ratification of the appointment upon conversion of company from Private Limited to Public Limited read with the Addendum to the Employment Agreement dated August 20, 2024. The details of the remuneration that he is presently entitled to, and the other terms of his employment are enumerated below:

Basic salary	₹2.93 million per month
Other special allowance	Reimbursement of conveyance expenses and such other expenses incurred by him for the business purpose of the Company.
Other benefits and payments	Any other allowances, benefits, and perquisites that the Board may decide from time to time, subject to applicable law and gratuity in accordance with the rules and regulations applicable on the Company from time to time.

iii) Suneet J Desai

Suneet J Desai was designated as the Whole-time Director of our Company for a period of five years with effect from April 1, 2023 pursuant to a Board resolution dated April 1, 2023 read with the employment agreement dated April 7, 2023 and Shareholders resolution dated August 20, 2024 approving the ratification of the appointment upon conversion of company from Private Limited to Public Limited read with the Addendum to the Employment Agreement dated August 20, 2024. Further, pursuant to a shareholders resolution dated May 15, 2025, the details of the remuneration that he is presently entitled to, and the other terms of his employment are enumerated below:

Basic salary	₹0.73 million per month (excluding a performance incentive of up to 25% of fixed pay)
Other special allowance	Reimbursement of conveyance expenses and such other expenses incurred by him for the business purpose of the Company.
Other benefits and payments	Any other allowances, benefits, and perquisites that the Board may decide from time to time, subject to applicable law and gratuity in accordance with the rules and regulations applicable on the Company from time to time.

iv) Ninad N Patkar

Ninad N Patkar was designated as Whole-time Director of our Company for a period of five years with effect from April 1, 2023 pursuant to a Board resolution dated April 1, 2023 read with the employment agreement dated April 7, 2023 and Shareholders resolution dated August 20, 2024 approving the ratification of the appointment upon conversion of company from Private Limited to Public Limited read with the Addendum to the Employment Agreement dated August 20, 2024. Further, pursuant to a shareholders resolution dated May 15, 2025, the details of the remuneration that he is presently entitled to, and the other terms of his employment are enumerated below:

Basic salary	₹0.64 million per month (excluding a performance incentive of up to 25% of the fixed pay)
Other special allowance	Reimbursement of conveyance expenses and such other expenses incurred by him for the business purpose of the Company.
Other benefits and payments	Any other allowances, benefits, and perquisites that the Board may decide from time to time, subject to applicable law and gratuity in accordance with the rules and regulations applicable on the Company from time to time.

b) Sitting fees and commission to Non-Executive Director and Independent Directors

Pursuant to a resolution of our Board dated May 13, 2025, our Non-Executive Director and Independent Directors are entitled to receive sitting fees of ₹0.03 million and ₹0.02 million for attending each meeting of our Board and committees, respectively.

Payments or benefits to our Directors

a) Executive Directors

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Fiscal 2026:

Sr. No.	Name of the Executive Director	Remuneration for Fiscal 2026 (in ₹ million)
1.	Pranav Kiran Ashar	41.08*
2.	Ravi Ramalingam	35.21
3.	Suneet J Desai	8.80
4.	Ninad N Patkar	7.72

**Excludes re-imbursement of expenses amounting to ₹0.08 million.*

b) Non-Executive Director and Independent Directors

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Non-Executive Director and our Independent Directors for the Fiscal 2026:

Sr. No.	Name of the Director	Remuneration for Fiscal 2026 (in ₹ million)
1.	Pritesh Patangia	0.23
2.	Sreedhar Muppala	0.36
3.	Gautam Gulabchand Parekh	0.50
4.	Nihar Niranjan Jambusaria	0.52
5.	Nina Pradip Kapasi	0.27
6.	Harish Gopinath Kale	0.44

Contingent and deferred compensation payable to the Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Remuneration paid or payable to the Directors from our Subsidiaries

None of our Directors have been paid any remuneration from our Subsidiaries in Fiscal 2026.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Pranav Kiran Ashar	40,496,986	46.46	35.96
Ravi Ramalingam	14,721,859	16.89	13.07
Suneet J Desai	Nil	Nil	Nil
Ninad N Patkar	Nil	Nil	Nil
Pritesh Patangia	Nil	Nil	Nil
Sreedhar Muppala	Nil	Nil	Nil
Gautam Gulabchand Parekh	Nil	Nil	Nil
Nihar Niranjan Jambusaria	Nil	Nil	Nil
Nina Pradip Kapasi	Nil	Nil	Nil
Harish Gopinath Kale	235,000	0.27	0.21
Total	**55,453,845**	**63.62**	**49.24**

Interest of Directors

All of our Directors may be deemed to be interested to the extent of (i) sitting fees, if any, payable to them for attending meetings of our Board and committees of our Board and other remuneration or commission, if any, payable or reimbursement of expenses to them under our Articles of Association or to the extent of services rendered as an officer or employee of our Company; and (ii) transactions entered into in the ordinary course of business with companies or firms in which our Directors hold directorships or partnerships.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For details regarding the shareholding of our Directors, see "*Our Management– Shareholding of Directors in our Company*" on page 252.

Except (i) Pranav Kiran Ashar, who is one of our Promoters, our Chairman and Managing Director, an initial subscriber to the Memorandum of Association and one of our first directors under the Articles of Association, and (ii) Ravi Ramalingam, who is one of our Promoters, and one of our Whole-time Directors, none of our Directors are interested in the promotion of our Company. For details regarding the promotion of our Directors, see "*Promoters and Promoter Group*" section on page 266.

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Except in the ordinary course of business and as disclosed in "*Summary of Related Party Transactions*" at page 65, our Directors do not have any other business interest in our Company.

Loans to Directors

Except as disclosed in the '*Restated Financial Information*' our Company has not given any advances to our Directors.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Sreedhar Muppala	Independent Director	July 30, 2024	Appointed as an Independent Director
Gautam Gulabchand Parekh	Independent Director	July 30, 2024	Appointed as an Independent Director
Nihar Niranjan Jambusaria	Independent Director	July 30, 2024	Appointed as an Independent Director
Nina Pradip Kapasi	Independent Director	July 30, 2024	Appointed as an Independent Director
Harish Gopinath Kale	Independent Director	July 30, 2024	Appointed as an Independent Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Prospectus, we have 10 Directors on our Board, of whom five are Independent Directors.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee; and

(d) Corporate Social Responsibility Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee and Committee of Independent Directors.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated August 3, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Gautam Gulabchand Parekh	Chairperson	Independent Director
Ravi Ramalingam	Member	Whole-time Director
Harish Gopinath Kale	Member	Independent Director
Nihar Niranjan Jambusaria	Member	Independent Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of the Company;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise if it considers necessary;

(e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and

(f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees and approval for payment for any other services;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Valuation of undertakings or assets of the company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Reviewing the functioning of the whistle blower mechanism;

(u) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

(v) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(x) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(y) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(z) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;

(aa) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the listed entity and its shareholders; and

(bb) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a Financial Year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated August 3, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Nihar Niranjan Jambusaria	Chairperson	Independent Director
Harish Gopinath Kale	Member	Independent Director
Sreedhar Muppala	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of any external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

(n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(o) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Nomination and Remuneration Committee is required to meet at least once in a Financial Year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated August 3, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Sreedhar Muppala	Chairperson	Independent Director
Pritesh Patangia	Member	Non-Executive Director
Pranav Kiran Ashar	Member	Chairman and Managing Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders' Relationship Committee is required to meet at least once in a Financial Year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was re-constituted by a resolution of our Board dated August 3, 2024, upon conversion of the company from Private Limited to Public Company. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Pranav Kiran Ashar	Chairperson	Chairman and Managing Director
Gautam Gulabchand Parekh	Member	Independent Director
Ravi Ramalingam	Member	Whole-time Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate the annual action plan of the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

(e) IPO Committee

The IPO Committee was constituted by a resolution of our Board dated August 16, 2024. The current constitution of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation
Pranav Kiran Ashar	Chairperson	Chairman and Managing Director
Ravi Ramalingam	Member	Whole-time Director
Suneet J Desai	Member	Whole-time Director

The scope and function of the IPO Committee is in accordance with the provisions of the Companies Act, 2013. Its terms of reference are as follows:

a. To decide, negotiate and finalize, in consultation with the book running lead manager(s) appointed in relation to the Offer ("BRLMs"), on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;

b. To appoint, instruct and enter into arrangements with the BRLMs and in consultation with BRLMs, appoint and enter into agreements with intermediaries, including underwriters to the Offer, syndicate members to the Offer, brokers, escrow collection banks, bankers to the Offer, sponsor bank, auditors, independent chartered accountants, industry expert, depositories, custodians, registrar to the Offer, legal advisors, advertising agency(ies), printers and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer whose appointment is required in relation to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the engagement letter with the BRLMs, negotiation, finalisation and execution of the offer agreement with the BRLMs, etc and the underwriting agreement with the underwriters, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding, engagement letters and other instruments whatsoever, any amendment(s) or addenda thereto or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents;

c. To negotiate, finalise, settle, execute, terminate, amend and, deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

d. To finalise, settle, approve and adopt, deliver and arrange for, in consultation with the BRLMs, submission of the DRHP, the RHP, the Prospectus, the abridged prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), confirmation of allocation notes and application forms, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, for the Offer and take all such actions in consultation with the BRLMs as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;

e. To make applications to, seek clarifications and obtain approvals and seek exemptions from, if necessary, the Stock Exchanges, the Reserve Bank India, the SEBI, the ROC or any other statutory or governmental authorities in connection with the Offer as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the DRHP, the RHP and the Prospectus;

f. To approve any corporate governance requirements, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the listing agreement to be entered into by the Company with the relevant stock exchanges;

g. To finalize and arrange for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) to be filed with the ROC, the preliminary and final international wrap and any corrigendum, amendments and supplements thereto;

h. To issue notices or advertisements in such newspapers and other media as it may deem fit and proper in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable law;

i. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;

j. To seek, if required, the consent and waivers of the lenders to the Company and its subsidiaries, as applicable, parties with whom the Company has entered into various commercial and other agreements including without limitation industry data providers, customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

k. To open and operate bank account(s) of the Company in terms of the escrow agreement for handling of refunds for the Offer and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

l. To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;

m. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including offer price for anchor investors), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

n. all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion, in accordance with the applicable laws;

o. To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

p. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying Equity Shares and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

q. To make applications to the Stock Exchanges for in-principle and final approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock

Exchanges, including a copy of the DRHP filed with the Securities Exchange Board of India, as may be required for the purpose;

r. To make applications for listing of the Equity Shares on one or more recognised stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;

s. To do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforestated documents;

t. To authorise and approve, in consultation with the BRLMs, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

u. To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;

v. To settle any question, difficulty or doubt that may arise in connection with the Offer including the issue and allotment of the Equity Shares as aforesaid in consultation with the BRLMs and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit;

w. To execute and deliver and/or to authorise and empower officers of the Company (each, an "Authorised Officer") for and on behalf of the Company to execute and deliver, any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing.

x. To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws.

y. To submit undertakings/certificates or provide clarifications to the Securities Exchange Board of India and the stock exchanges where the Equity Shares of the Company are proposed to be listed."

z. To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.

aa. To take all other actions as may be necessary in connection with the Offer."

(f) Committee of Independent Directors

The Committee of Independent Directors was constituted by a resolution of our Board dated August 3, 2024. The current constitution of the Committee of Independent Directors is as follows:

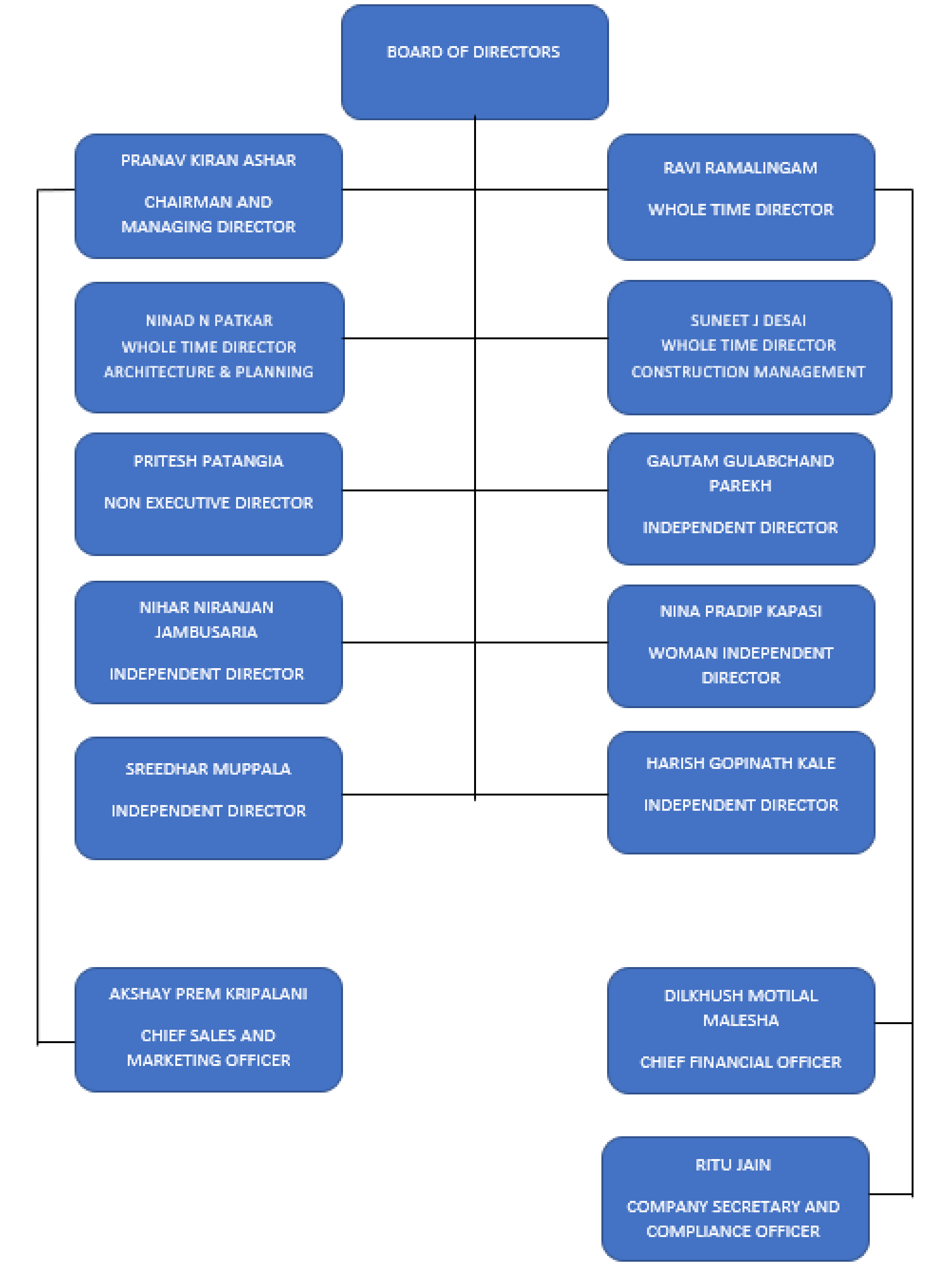
Name of Director	Position in the Committee	Designation
Nihar Niranjan Jambusaria	Chairperson	Independent Director
Gautam Gulabchand Parekh	Member	Independent Director
Nina Pradip Kapasi	Member	Independent Director

The scope and function of the Committee of Independent Directors is in accordance with the Companies Act, 2013. Its terms of reference are as follows:

(a) To issue a recommendation for inclusion in the price band advertisement to be issued by the Company in relation to its proposed initial public offering of equity shares, stating that the price band is justified based on quantitative factors/ key performance indicators disclosed in "Basis for Offer Price" chapter of the red herring prospectus filed by the Company (the "RHP") vis-à-vis the weighted average cost of acquisition of primary issuance/ secondary transaction(s) disclosed in the "Basis for Offer Price" chapter of the RHP; and

(b) To perform such other duties and functions as may be specifically required to be performed by a committee of independent directors of the Company under applicable law, including the Companies Act, 2013 and the regulations, circulars, directives and notifications of the Securities and Exchange Board of India.

Management Organization Chart



Key Managerial Personnel and Senior Management

Brief profiles of our Key Managerial Personnel

In addition to (i) Pranav Kiran Ashar, our Chairman and Managing Director; (ii) Ravi Ramalingam, our Whole-time Director; (iii) Suneet J Desai, our Whole-time Director; and (iv) Ninad N Patkar, our Whole-time Director, whose details are set out in "*Our Management – Brief profiles of our Directors*" on page 248 above, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

Dilkhush Motilal Malesha is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from D. G. Ruparel College of Arts, Science and Commerce, University of Mumbai. He is member of the Institute of Chartered Accountants of India. He has 14 years of experience in finance, accounting and taxation. He has been associated with our Company since January 2, 2023. Prior to joining our Company, he was associated with Goldmines Telefilms Private Limited as Chief Financial Officer, and Ajay Sekhri & Company, Chartered Accountants as partner. In Fiscal 2026, the remuneration paid to him was ₹8.78 million.

Ritu Jain is the Company Secretary and Compliance Officer of our Company. She is an associate member of the Institute of Company Secretaries of India. She has 14 years of experience in handling secretarial and legal compliance. She has been associated with our Company since February 11, 2019. Prior to joining our Company, she was associated with MBD Alchemie Pvt. Ltd, Virtual Global Education Limited, Vinayak Local Area Bank Limited, P.S.D. and Associates and Om Agarwal and Company. In Fiscal 2026, the remuneration paid to her was ₹2.24* million.

**Includes re-imbursement of expenses amounting to ₹0.11 million.*

Akshay Prem Kripalani is the Chief Sales and Marketing Officer of our Company. He holds a bachelor's degree in management studies from Smt. Mithibai Motiram Kundnani College of Commerce and Economics, University of Mumbai and a master's degree in business administration from University of Massachusetts Global. He also holds an honours diploma in network-centered computing from the Academic Council of NIIT. He has a sole proprietorship i.e., Silver Streams Realty since June 2004. He has been associated with our Company since August 1, 2019. He has 21 years of experience in the field of sales and advertising in real estate sector. In Fiscal 2026, the remuneration paid to him was ₹13.50 million.

Brief profiles of our Senior Management

In addition to the Dilkhush Motilal Malesha, our Chief Financial Officer, Ritu Jain, our Company Secretary and Compliance Officer and Akshay Prem Kripalani our Chief Sales and Marketing Officer, whose details are provided in "*Our Management– Key Managerial Personnel*" on page 264, there are no other Senior Management of the Company as on the date of this Prospectus.

Relationships among our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and/or Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or Senior Management in last three years

Other than as disclosed in *"Changes to our Board in the last three years"* and disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of change	Reason
Dilkhush Motilal Malesha	June 1, 2024	Appointed as Chief Financial Officer
Akshay Prem Kripalani	June 1, 2024	Appointed as Chief Sales and Marketing Officer

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

As on the date of this Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed under "*Our Management – Shareholding of Directors in our Company*" on page 252, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2026, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Employee stock option

As on the date of this Prospectus, our Company does not have any employee stock options scheme.

Payment or Benefit to officers of our Company (non-salary related)

Except as disclosed in "*Our Management – Interests of Directors*" on page 252, "*Our Management – Interest of Key Managerial Personnel and Senior Management*" on page 265 and as stated in "*Restated Financial Information –Note 40 - Related Party Disclosures*" on page 324, no amount or benefit in kind has been paid or given within the two years preceding the date of this Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management.

PROMOTERS AND PROMOTER GROUP

Our Promoters

Pranav Kiran Ashar and Ravi Ramalingam are the Promoters of our Company.

As on the date of this Prospectus, our Promoters, in aggregate, hold 55,218,845 Equity Shares of face value of ₹10 in our Company, representing 63.35% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see to "*Capital Structure – Notes to the Capital Structure – 9. Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company – (b) Build-up of Promoters' shareholding in our Company*" on page 81.

Details of our Promoters are as follows:

	Pranav Kiran Ashar, aged 41 years, is the Chairman and Managing Director and one of the Promoters of our Company. **Date of Birth**: October 22, 1984 **Address**: Villa No 4, Adarsh Dugdhalaya Road, Off Marve Road, Malad West, Mumbai – 400 064, Maharashtra, India. **Permanent Account Number**: AFJPA3257K For complete profile of Pranav Kiran Ashar, with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, please see "*Our Management – Board of Directors – Brief profiles of Directors*" on page 248.
	Ravi Ramalingam, aged 43 years, is one of the Whole-Time Directors and one of the Promoters of our Company. **Date of Birth**: November 15, 1982 **Address**: A- 2201, Manav Kalyan CHS LTD Link Road Bangur Nagar, Goregaon West, Opp Picasso Restaurant, Mumbai – 400 104, Maharashtra, India. **Permanent Account Number**: AJHPR2495N For complete profile of Ravi Ramalingam, with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, please see "*Our Management – Board of Directors – Brief profiles of Directors*" on page 248.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters were submitted to the Stock Exchanges, at the time of filing of the Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company in the last five years immediately preceding the date of this Prospectus.

Further, Ravi Ramalingam acquired Equity Shares of our Company on September 24, 2018, and accordingly is not the original promoter of our Company. For further details, please see "*Capital Structure – Notes to Capital Structure – 9. Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company – (b) Build-up of Promoters' shareholding in our Company*" on page 81.

Other ventures of our Promoters

Other than disclosed in "*Promoters and Promoter Group – Entities forming part of our Promoter Group*" and "*Our Group Companies*" on pages 268 and 269, respectively, our Promoters are not involved in any other ventures.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company; and (iii) to the extent dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company, if any. For further details, see "*Capital Structure – Notes to Capital Structure – 9. Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company*" on page 81.

Additionally, our Promoters may be interested in transactions entered by our Company or our Subsidiaries with them, their relatives, or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters. For further details, see "*Restated Financial Information – Note 40 – Related Party Disclosures*" on page 324.

Further, our Promoters are also interested in our Company to the extent of being the Directors and Key Managerial Personnel of our Company and the remuneration, benefit and reimbursement of expenses incurred by them in their capacity as Directors of our Company and our Subsidiaries. For further details, see "*Our Management*" and "*Restated Financial Information – Note 40 – Related Party Disclosures*" on page 245 and 324, respectively.

Except as disclosed in the '*Restated Financial Information*' our Company has not given any advances to our Promoters.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, acquisition of land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

As stated in Note 40 of the Restated Financial Information included in "*Restated Financial Information - Note 40 – Related Party Disclosures*" on page 324, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except for the following, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Prospectus:

Name of the Promoter	Name of the Company or firm	Reasons for and circumstances leading to disassociation	Date of disassociation
Pranav Kiran Ashar	Captiosus Consulting LLP	Retirement as designated partner	August 29, 2023
Pranav Kiran Ashar	PCPL Aura Redevelopers LLP	The LLP has been struck off	October 24, 2024

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

As on the date of this Prospectus, our Promoters have not given any material guarantee(s) to any third party with respect to the Equity Shares.

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Promoters, are as follows:

Sr. No	Name of member of Promoter Group	Relationship
Pranav Kiran Ashar		
1.	Vaisshali Pranav Ashar	Spouse
2.	Krish Pranav Ashar	Son
3.	Kantilal Lalji Vishariya	Spouse's father
4.	Geeta Vasanji Furia	Spouse's mother
Ravi Ramalingam		
1.	Iyer Geetha Ramalingam	Mother
2.	Deepthi Chandrasekhar	Spouse
3.	Venkatasubramaniam Ramalingam Iyer	Brother
4.	Atharva Ravi	Son
5.	Ganesan Chandrasekhar	Spouse's father
6.	Radha Chandrasekhar	Spouse's mother
7.	Preethi Chandrasekhar	Spouse's sister

Entities forming part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming part of our Promoter Group, are as follows:

Sr. No.	Name of the entity
1.	Krish Investment
2.	Angstroms (Proprietorship)
3.	Angstroms (Partnership Firm)
4.	Positive Constructions
5.	Krish Development Corporation
6.	Nine Realms Constructions
7.	Nine Realms Advisory LLP
8.	Techsec Digital Global Private Limited
9.	En-Vision Design Studio Private Limited
10.	Pranav Kiran Ashar (HUF)
11.	Commedge Education Private Limited
12.	Comquest Education Private Limited
13.	Professional Homes
14.	Ravi Ramalingam HUF
15.	Ashar Family Trust
16.	Pranav Ashar Trust
17.	Synergy Centre of Excellence LLP

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Pursuant to a letter dated October 24, 2024, our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to certain members of the Promoter Group of our Company in this Prospectus, in accordance with the SEBI ICDR Regulations. For further details please see "*Other Regulatory and Statutory Disclosures - Exemption from complying with provisions of securities laws, if any, granted by SEBI*" on page 406.

Pursuant to its letter dated December 17, 2024, SEBI has not acceded to our request and has directed our Company to *inter alia* classify and disclose (a) Vaisshali Pranav Ashar; (b) Geeta Vasanji Furia and their related entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain. For details, see *"35. Risk Factors – One of the members of our Promoter Group has an estranged relationship with one of our Promoters, therefore we will not be able to obtain any details regarding this member of Promoter Group which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Prospectus. The disclosures relating to this member of the Promoter Group has been included in this Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Prospectus"* and "*Promoters and Promoter Group*" on pages 40 and 266, respectively.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term "group companies", for the purpose of disclosure in the Offer Documents, shall include (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions in accordance with Ind AS 24, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by way of a resolution dated August 26, 2025 passed by our Board, other than the companies categorized under (ii) above, a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the Promoter Group and with which there were transactions in the most recent financial year, which individually or cumulatively in value exceeds 10 % of the revenue from operations of our Company, as per the Restated Financial Information for that period.

Accordingly, on the basis of the above, Techsec Digital Global Private Limited and En-Vision Design Studio Private Limited has been identified as our Group Companies ("**Group Companies**").

In accordance with the SEBI ICDR Regulations, the following financial information in relation to our Group Companies for the previous three financial years is required to be hosted on the website of our Company at https://www.pranavconstructions.com/investor-corner.

a) reserves (excluding revaluation reserve);

b) sales;

c) profit after tax;

d) earnings per share;

e) diluted earnings per share; and

f) net asset value.

The details of our Group Companies are set forth below:

1. Techsec Digital Global Private Limited ("**TDGPL**")

Registered office address

The registered office of TDGPL is located at 602, DLH Park, Near MTNL, S. V. Road, Goregaon West, Mumbai, Maharashtra, India, 400 104.

Financial information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value derived from the audited financial statements of TDGPL for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are available at the website of our Company at https://www.pranavconstructions.com/investor-corner.

2. En-Vision Design Studio Private Limited ("En-Vision")

Registered office address

The registered office of En-vision is located at 1001, 10th Floor, DLH Park, Near MTNL, S. V. Road, Goregaon West, Mumbai, Maharashtra, India, 400 104.

Financial information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value derived from the audited financial statements of

En-Vision for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are available at the website of our Company at https://www.pranavconstructions.com/investor-corner.

Litigation

There are no pending litigations involving our Group Companies which may have a material impact on our Company.

Common pursuits among our Group Companies and our Company

Our Group Companies are not involved in the same line of business as our Company and accordingly our Group Companies does not have any common pursuits with our Company as on date of this Prospectus.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Summary of Related Party Transactions*" on page 65, as on the date of this Prospectus, there are no other related business transactions between our Group Companies and our Company which are significant to the financial performance of our Company.

Business Interest of our Group Companies

Except in the ordinary course of business and as disclosed in "*Summary of Related Party Transactions*" on page 65, our Group Companies has no business interests in our Company.

Nature and extent of interest of our Group Companies

a. In the promotion of our Company

Our Group Companies does not have any interest in the promotion of our Company.

b. In the properties acquired by our Company in the preceding three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years before filing this Prospectus or proposed to be acquired by our Company.

c. In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Other Confirmations:

a. The equity shares of our Group Companies are not listed on any stock exchange in India or abroad.

b. Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

c. None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during the last 10 years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.

d. There are no conflicts of interest between our Group Companies (including their respective directors) and any lessors/ owners of immovable properties (who are crucial for operations of the Company).

e. There are no conflict of interest between our Group Companies (including their respective directors) and any suppliers of raw materials and third party service providers (who are crucial for operations of the Company).

DIVIDEND POLICY

Our Company has adopted a dividend distribution policy ("**Dividend Policy**") pursuant to a resolution of the Board dated February 21, 2025. In accordance with the Dividend Policy of our Company, our Articles of Association and the Companies Act, the Board shall determine the dividend for a particular period based on available financial resources, investment requirements and taking into account optimal shareholder return, and other parameters set out in the Dividend Policy.

The dividend pay-out shall be determined by the Board after taking into account a number of factors, including but not limited to (i) internal factors such as growth rate of past earnings, growth rate of predicted profits, working capital requirements, mergers and acquisitions, investment in research and development and buyback options; and (ii) external factors such as shareholders' expectations, future uncertainties and industrial downturn, government policies, clientele effect uncertain or recessionary economic and business conditions. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

In addition, our ability to pay dividends may be impacted by a number of external factors, including significant macro-economic environment, regulatory and technological changes, and restrictive covenants under the loan or financing arrangements, our Company is currently availing of or may enter into, to finance our fund requirements for our business activities. For further details, see "*Financial Indebtedness*" on page 338.

Except as disclosed below, our Company has not declared and paid any dividends on the Equity Shares and/or the CCPS during the period from April 1, 2026, until the date of this Prospectus and during the financial years ended March 31, 2026, March 31, 2025, March 31, 2024:

Equity Shares

Particulars	From April 1, 2026 till the date of filing of this Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Equity Shares	8,71,71,170	8,71,71,170	87,171,170	3,650,588
Face Value of Equity Share (per share) (₹)	10	10	10	10
Interim dividend on each Equity Share (₹)	Nil	Nil	Nil	Nil
Final dividend on each Equity Share excluding Dividend Distribution Tax (₹)	Nil	Nil	Nil	Nil
Dividend rate for each Equity Share (%)	NA	NA	N/A	N/A
Dividend distribution tax (%)	NA	NA	N/A	N/A
Dividend distribution tax (₹)	NA	NA	N/A	N/A
Mode of payment of Dividend	NA	NA	N/A	N/A

CCPS

Particulars	From April 1, 2026 till the date of filing of this Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of CCPS	Nil	Nil	Nil	Nil
Face Value of CCPS (per share) (₹)	Nil	Nil	Nil	Nil
Interim dividend on each CCPS (₹)	Nil	Nil	Nil	Nil
Final dividend on each CCPS excluding Dividend Distribution Tax (₹)	Nil	Nil	Nil	Nil
Dividend rate for each Preference Share (%)	Nil	Nil	Nil	Nil
Dividend Distribution Tax (%)	NA	NA	NA	NA
Dividend Distribution Tax (₹)	NA	NA	NA	NA
Mode of payment of Dividend	NA	NA	NA	NA

There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, see "*Risk Factors – 54. Our Company has not paid dividends in the last 3 Fiscals and during the current Fiscal on the Equity Shares. Our Company's ability to pay dividends in the future will depend on our Company's earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company's financing arrangements.*" on page 47.

SECTION V - FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Report of Independent Auditor's Examination Report on the Restated Consolidated Financial Information of Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited)

The Board of Directors
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
1001, 10th Floor, DLH Park, Near MTNL, S V Road, Goregaon (W),
Mumbai – 400104, India.

Dear Sirs,

1. We M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants (referred to as "we" or "M S K A" or "us" or "Our" or "the Firm") have examined the Restated Consolidated Financial Information of **Pranav Constructions Limited** (formerly known as Pranav Constructions Private Limited) (the "Company" or the "Holding Company" or "Issuer") and its subsidiaries (the company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), annexed to this report for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 10 each (Offer"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on 18 July 2026, have been prepared by the Company in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

   c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's management is responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") ("NSE" together with "BSE" referred to as the "Stock Exchanges") in connection with the Offer and the RHP and Prospectus to be filed with SEBI and Registrar of Companies, Mumbai, Maharashtra ('ROC'). The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.1 to Annexure V to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) the terms of reference and our engagement agreed with you vide our engagement letter dated 04 March 2024 and addendum to engagement letter dated 26 June 2024, 20 January 2025, 25 September 2025, 04 February 2026 and 01 July 2026, in connection with the Offer.

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

   c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

4. The Restated Consolidated Financial Information have been compiled by the management of the Company from the:

   a) Audited consolidated financial statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the accounting principles generally accepted in India including theIndian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Act , and have been approved by the Board of Directors at their meetings held on 18 July 2026, 29 May 2025 and 05 August 2024 respectively and as stated in Note 2.1 to Annexure V.

   b) The audited consolidated financial statements referred to in paragraph (a) above includes financial statements and other financial information in relation to the Company’s subsidiaries, as listed below, which are audited by the component auditors;

Name of the Entity	Relationship	Name of the Component Auditor
PCPL Infra Private Limited	Subsidiary	Prashant Shah & Associates
PCPL Foundation	Subsidiary	Prashant Shah & Associates

5. For the purpose of our examination, we have relied on the Auditors’ reports issued by us 09 May 2026, 22 May 2025 and 05 August 2024, on the consolidated financial statements of the company as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively, as referred in Para 4 above.

   Audit reports referred above included qualifications/ adverse remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, which are included in Annexure VI in the Restated Consolidated Financial Information.

6. As indicated in our audit reports referred in paragraph 5 above:

(i) We did not audit financial information of subsidiaries mentioned below whose share of total assets, total revenues, net profit/loss (including other comprehensive income), and net cash inflows/(outflows) included in the Consolidated Financial Statements for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 tabulated below, which have been audited by other auditor (listed in Appendix 1) and whose reports have been furnished to us by the Company’s management and our opinion on the March 2026, March 2025 and March 2024 Consolidated

Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

(Rs.in Millions)

Particulars	**As at and for the year ended 31 March 2026**	**As at and for the year ended 31 March 2025**	**As at and for the year ended 31 March 2024**
Number of subsidiaries	2	2	2
Total assets	0.40	0.40	0.48
Total revenue	9.51	6.55	4.40
Net profit/ (Loss) (Including comprehensive income)	(0.05)	(0.08)	(0.19)
Net cash inflows / (outflows)	(0.01)	(0.10)	0.47

Our opinion on the consolidated financial statements is not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/ reclassifications retrospectively in each of the financial years ended 31 March 2025 and 31 March 2024, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended 31 March 2026, as more fully described in Note 2.1 to Annexure V to Restated Consolidated Financial Information;

   b) do not require any adjustment for modification as there are no modifications in the auditors' reports on the consolidated financial statements of the Group as at and for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 which require any adjustments to the Restated Consolidated Financial Information. However, there are modifications in our report on Other Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith and there are qualifications or adverse remarks in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, which do not require any adjustment to the Restated Consolidated information, have been disclosed in Note 2.1 to Annexure V to Restated Consolidated Financial Information; and

   c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditors' reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

11. Our report is intended solely for use of the Board of Directors and for inclusion in the RHP and Prospectus to be filed with the SEBI, BSE, NSE and the RoC, as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner
Membership Number: 118894
UDIN: 26118894WPKEAF2764

Place: Mumbai
Date: 18 July 2026

Appendix 1

Details of subsidiaries audited by other auditors for the year ended 31 March 2026, 31 March 2025 and 31 March 2024

Sr. No	Name of the Entity	Nature of relation	Name of Auditor	Year ended	Auditor's Report Date
1	PCPL Infra Private Limited	Subsidiary	Prashant Shah & Associates	2026	09 May 2026
				2025	22 May 2025
				2024	05 August 2024
2	PCPL Foundation	Subsidiary	Prashant Shah & Associates	2026	09 May 2026
				2025	22 May 2025
				2024	05 August 2024

PRANAV CONSTRUCTIONS LIMITED
(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)
Annexure I : Restated Consolidated Statement of Assets and Liabilities
(All amounts in INR millions, except per share data and unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
(I) Non-current assets				
(a) Property, Plant and Equipment	6	51.47	43.56	24.72
(b) Right-of-use assets	7	68.35	46.47	46.36
(c) Other Intangible assets	8	0.72	0.75	1.56
(d) Financial assets				
(i) Investments	9(A)	2.73	1.74	1.28
(ii) Other financial assets	10	40.10	40.34	13.07
(e) Deferred tax assets (net)	37	10.37	7.48	-
(f) Non-current Tax assets (net)	11	2.43	1.96	22.09
(g) Other non-current assets	12	3.44	6.96	0.01
Total non-current assets (A)		**179.61**	**149.26**	**109.09**
(II) Current assets				
(a) Inventories	13	1,438.46	933.48	968.18
(b) Financial assets				
(i) Investments	9(B)	29.45	12.31	51.75
(ii) Trade receivables	14	624.81	606.69	752.57
(iii) Cash and cash equivalents	15	178.47	402.46	394.53
(iv) Bank balances other than cash and cash equivalents	16	-	-	0.01
(v) Loans	17	0.29	0.42	1.15
(vi) Other financial assets	18	126.73	114.42	94.63
(c) Other current assets	19	15,414.12	10,243.84	7,296.13
Total current assets (B)		**17,812.33**	**12,313.62**	**9,558.95**
Total assets (A+B)		**17,991.94**	**12,462.88**	**9,668.04**
EQUITY AND LIABILITIES				
(I) Equity				
(a) Equity share capital	20	871.71	871.71	36.51
(b) Other equity	21	1,595.24	884.11	847.02
Equity attributable to the owners of the parent		**2,466.95**	**1,755.82**	**883.53**
Non-controlling interest	48	0.08	0.10	0.12
Total equity (C)		**2,467.03**	**1,755.92**	**883.65**
(II) Liabilities				
(i) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	23	50.05	19.82	13.61
(ii) Lease liabilities	7	52.88	36.23	37.48
(b) Provisions	22	4.43	4.22	-
Total non-current liabilities (D)		**107.36**	**60.27**	**51.09**
(ii) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	24	2,534.38	1,945.15	979.74
(ii) Lease liabilities	7	19.13	15.28	11.79
(iii) Trade payables	25			
a) Total outstanding dues of micro enterprises and small enterprises		7.28	1.38	6.02
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,363.31	1,666.03	1,352.50
(iv) Other financial liabilities	26	60.98	68.40	74.99
(b) Other current liabilities	27	9,232.63	6,869.26	6,305.94
(c) Provisions	22	12.21	2.44	2.32
(d) Current tax liabilities (net)	28	187.63	78.75	-
Total current liabilities (E)		**15,417.55**	**10,646.69**	**8,733.30**
Total liabilities (D+E)		**15,524.91**	**10,706.96**	**8,784.39**
Total equity and liabilities (C+D+E)		**17,991.94**	**12,462.88**	**9,668.04**

Material Accounting Policies 1-5

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes forming part of Restated Consolidated Financial Information in Annexure VII.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/ W101187

For and on behalf of the Board of Directors of
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Nitin Tiwari
Partner
ICAI Membership No.: 118894
Place: Mumbai
Date: 18 July 2026

Pranav Kiran Ashar
Managing Director
DIN: 06800729
Place: Mumbai
Date: 18 July 2026

Ravi Ramalingam
Director
DIN: 08752000
Place: Mumbai
Date: 18 July 2026

Dilkhush Malesha
Chief Financial Officer
ICAI Membership No.: 140711
Place: Mumbai
Date: 18 July 2026

Ritu Jain
Company Secretary
ACS No: 30318
Place: Mumbai
Date: 18 July 2026

PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Annexure II : Restated Consolidated Statement of Profit and Loss

(All amounts in INR millions, except per share data and unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Income				
Revenue from operations	29	7,615.96	6,362.72	4,474.83
Other income	30	23.29	19.71	22.71
Total income (A)		**7,639.25**	**6,382.43**	**4,497.54**
Expenses				
Cost of projects	31	6,354.69	4,918.60	4,349.43
Changes in inventories of finished goods and work in progress	32	(504.98)	34.70	(759.91)
Employee benefits expense	33	287.41	236.46	183.82
Finance costs	34	327.33	232.80	179.60
Depreciation and amortization expense	35	41.64	31.71	26.63
Other expenses	36	193.79	207.29	126.93
Total expenses (B)		**6,699.88**	**5,661.56**	**4,106.50**
Profit before tax C=(A-B)		**939.37**	**720.87**	**391.04**
Income Tax expense / (credit)				
Current tax	37	217.09	105.81	-
Current tax pertaining to earlier years	37	11.32	-	(7.52)
Deferred tax	37	(2.28)	(7.48)	2.39
Total tax expense / (credit) (D)		**226.13**	**98.33**	**(5.13)**
Profit for the year E=(C-D)		**713.24**	**622.54**	**396.17**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of post employment defined benefit plan	39	(2.74)	0.01	(0.43)
Income tax relating to above*	37	0.61	(0.00)	0.11
Other comprehensive income/(loss) for the year (net of tax) (F)		**(2.13)**	**0.01**	**(0.32)**
Total comprehensive income for the year G=(E+F)		**711.11**	**622.55**	**395.85**
Profit / (Loss) attributable to:				
Owners of the Parent Company		713.26	622.56	396.20
Non-controlling interest		(0.02)	(0.02)	(0.03)
		713.24	**622.54**	**396.17**
Other Comprehensive Income/(loss) attributable to:				
Owners of the Parent Company		(2.13)	0.01	(0.32)
Non-controlling interest		-	-	-
		(2.13)	**0.01**	**(0.32)**
Total Comprehensive Income attributable to:				
Owners of the Parent Company		711.13	622.57	395.88
Non-controlling interest		(0.02)	(0.02)	(0.03)
		711.11	**622.55**	**395.85**
Earnings per share (Face value of INR 10/- per equity share)				
Basic earnings per share (INR)	38	8.18	7.22	4.66
Diluted earnings per share (INR)	38	8.18	7.22	4.66

*Tax expense on remeasurement of post employment defined benefit plan for F.Y. 2024-25 is less than INR 10,000.

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes forming part of Restated Consolidated Financial Information in Annexure VII.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/ W101187

For and on behalf of the Board of Directors of
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Nitin Tiwari
Partner
ICAI Membership No.: 118894
Place: Mumbai
Date: 18 July 2026

Pranav Kiran Ashar
Managing Director
DIN: 06800729
Place: Mumbai
Date: 18 July 2026

Ravi Ramalingam
Director
DIN: 08752000
Place: Mumbai
Date: 18 July 2026

Dilkhush Malesha
Chief Financial Officer
ICAI Membership No.: 140711
Place: Mumbai
Date: 18 July 2026

Ritu Jain
Company Secretary
ACS No: 30318
Place: Mumbai
Date: 18 July 2026

PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Annexure III : Restated Consolidated Statement of changes in equity

(All amounts in INR millions, except per share data and unless otherwise stated)

(A) Equity share capital

Equity shares of INR 10/- each issued, subscribed and fully paid

For the year ended 31 March 2026 (Refer Note 2.3)

Particulars	Notes	No. of shares	Amount
As at 1 April 2025	20(ii)&(vii)	8,71,71,170	871.71
Add/(less): changes during the year	20(ii)&(vii)	-	-
As at 31 March 2026	20(ii)&(vii)	**8,71,71,170**	**871.71**

For the year ended 31 March 2025 (Refer Note 2.3)

Particulars	Notes	No. of shares	Amount
As at 1 April 2024	20(ii)&(vii)	36,50,588	36.51
Add: Shares allotted pursuant to bonus issue	20(ii),(v)&(vii)	8,25,20,582	825.20
Add: Shares allotted pursuant to private placement	20(ii),(vi)&(vii)	10,00,000	10.00
As at 31 March 2025	20(ii)&(vii)	**8,71,71,170**	**871.71**

For the year ended 31 March 2024 (Refer Note 2.3)

Particulars	Notes	No. of shares	Amount
As at 1 April 2023	20(ii)&(vii)	34,99,100	34.99
Add: Shares allotted pursuant to rights issue	20(ii),(iii)&(vii)	1,51,488	1.52
As at 31 March 2024	20(ii)&(vii)	**36,50,588**	**36.51**

(C) Other equity

For the year ended 31 March 2026

Particulars	Notes	Attributable to owners of the Parent			Non-controlling interest (Note 48)	Total
		Reserves and surplus		Total other equity		
		Securities premium	Retained earnings			
As at 1 April 2025		4.50	879.61	884.11	0.10	884.21
Profit for the year	21(B)	-	713.26	713.26	(0.02)	713.24
Other comprehensive income for the year (net of tax)	21(B)	-	(2.13)	(2.13)	-	(2.13)
As at 31 March 2026	**21**	**4.50**	**1,590.74**	**1,595.24**	**0.08**	**1,595.32**

For the year ended 31 March 2025

Particulars	Notes	Attributable to owners of the Parent			Non-controlling interest (Note 48)	Total
		Reserves and surplus		Total other equity		
		Securities premium	Retained earnings			
As at 1 April 2024		589.98	257.04	847.02	0.12	847.14
Profit for the year	21(B)	-	622.56	622.56	(0.02)	622.54
Other comprehensive income for the year (net of tax)	21(B)	-	0.01	0.01	-	0.01
Shares allotted pursuant to private placement	21(A)&20(vi)	240.00	-	240.00	-	240.00
Share premium adjusted towards private placement expenses	20(vi)	(0.28)	-	(0.28)	-	(0.28)
		829.70	**879.61**	**1,709.31**	**0.10**	**1,709.41**
Transactions with owners in their capacity as owners						
Shares allotted pursuant to bonus issue	21(A)&20(v)	(825.20)	-	(825.20)	-	(825.20)
		(825.20)	**-**	**(825.20)**	**-**	**(825.20)**
As at 31 March 2025	**21**	**4.50**	**879.61**	**884.11**	**0.10**	**884.21**

PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Annexure III : Restated Consolidated Statement of changes in equity

(All amounts in INR millions, except per share data and unless otherwise stated)

For the year ended 31 March 2024

Particulars	Notes	Attributable to owners of the Parent			Non-controlling interest (Note 48)	Total
		Reserves and surplus		Total other equity		
		Securities premium	Retained earnings			
As at 1 April 2023		440.43	(138.84)	301.59	-	301.59
Profit for the year	21(B)	-	396.20	396.20	(0.03)	396.17
Other comprehensive income for the year (net of tax)	21(B)	-	(0.32)	(0.32)	-	(0.32)
		440.43	**257.04**	**697.47**	**(0.03)**	**697.44**
Transactions with owners in their capacity as owners						
Non-controlling interests on incorporation of Subsidiary		-	-	-	0.15	0.15
Shares allotted pursuant to right issue	21(A)&20(iii)	149.97	-	149.97	-	149.97
Right Issue Expenses	21(A)	(0.42)	-	(0.42)	-	(0.42)
		149.55	**-**	**149.55**	**0.15**	**149.70**
As at 31 March 2024	**21**	**589.98**	**257.04**	**847.02**	**0.12**	**847.14**

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Notes forming part of Restated Consolidated Financial Information in Annexure VII and Statement of adjustments to Restated Consolidated Financial Information in Annexure VI.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/ W101187

Nitin Tiwari
Partner
ICAI Membership No.: 118894

Place: Mumbai
Date: 18 July 2026

For and on behalf of the Board of Directors of
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Pranav Kiran Ashar
Managing Director
DIN: 06800729

Place: Mumbai
Date: 18 July 2026

Ravi Ramalingam
Director
DIN: 08752000

Place: Mumbai
Date: 18 July 2026

Dilkhush Malesha
Chief Financial Officer
ICAI Membership No.: 140711

Place: Mumbai
Date: 18 July 2026

Ritu Jain
Company Secretary
ACS No: 30318

Place: Mumbai
Date: 18 July 2026

PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Annexure IV : Restated Consolidated Statement of Cash Flows

(All amounts in INR millions, except per share data and unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities			
Profit before tax	**939.37**	**720.87**	**391.04**
Adjustment for:			
Interest income	(9.46)	(9.80)	(7.95)
Income from Investments	(1.77)	(7.89)	(14.38)
Amortization of development rights	2,101.47	1,811.42	1,097.02
Amortization of security deposits	0.94	3.51	2.34
Finance costs	327.33	232.80	179.60
Depreciation and amortization expense	41.64	31.71	26.63
Property, plant & equipment written off	-	-	1.45
Gain on termination of Lease Liability	(2.15)	(0.07)	-
Sundry balance written off/(written back)	(6.82)	(0.93)	1.94
Operating profit before working capital change	**3,390.55**	**2,781.62**	**1,677.69**
Changes in operating assets and liabilities:			
Decrease/(Increase) in inventories	(504.98)	34.70	(759.91)
Decrease/(Increase) in trade receivables	(18.28)	145.60	(228.98)
Increase in loans, other financial assets and other assets	(7,303.50)	(4,764.69)	(2,622.72)
Increase in trade payables	1,711.03	309.11	1,110.48
Increase in other financial liabilities, other liabilities and provisions	2,435.44	573.85	979.76
Cash generated from/(used in) operations	**(289.74)**	**(919.81)**	**156.32**
Income taxes paid (Net)	(122.20)	(6.20)	(101.70)
Net cash flows generated from / (used in) operating activities (A)	**(411.94)**	**(926.01)**	**54.62**
Cash flows from investing activities			
Payments for acquisition of Property, Plant and Equipment and Other Intangible Assets	(28.62)	(39.57)	(9.37)
Payment for Capital Advance	(0.80)	-	-
(Purchase)/ Sale of Investments (Net)	(16.36)	46.61	(6.63)
Proceeds from / (investment in) fixed deposits (Net)	(13.41)	(19.91)	207.13
Interest received	6.11	5.19	6.14
Dividend received	-	0.26	0.57
Net cash flows generated from / (used in) investing activities (B)	**(53.08)**	**(7.42)**	**197.84**
Cash flows from financing activities			
Proceeds from issue of ordinary shares to Non-controlling interest by a subsidiary company	-	-	0.15
Proceeds from borrowings	2,254.17	2,469.80	1,624.22
Repayment of borrowings	(1,629.45)	(1,497.81)	(1,613.66)
Lease liabilities paid (including interest on lease liabilities)	(25.33)	(18.26)	(14.06)
Interest paid	(302.51)	(210.50)	(112.76)
Other finance cost	(50.59)	(51.26)	(29.24)
Proceeds from issuance of Equity shares (Net of share issue expenses)	-	249.72	151.07
Net cash flows generated from financing activities (C)	**246.29**	**941.69**	**5.72**
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	**(218.73)**	**8.26**	**258.18**
Cash and cash equivalents at the beginning of the year	**396.91**	**388.65**	**130.47**
Cash and cash equivalents at the end of the year	**178.18**	**396.91**	**388.65**

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes forming part of Restated Consolidated Financial Information in Annexure VII.

Notes :

(A) Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 “Statement of Cash Flows” as specified in the Companies (Indian Accounting Standards) Rules, 2015.

(B) Previous year's figures have been regrouped/reclassified wherever applicable.

PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Annexure IV : Restated Consolidated Statement of Cash Flows

(All amounts in INR millions, except per share data and unless otherwise stated)

(C) Disclosure as required by Ind AS 7 - "Statement of Cash Flows" - Changes in liabilities arising from financing activities:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance (Including interest accrued)	**2,010.81**	**1,051.53**	**990.00**
Non Cash movement			
-Accrual of interest	276.53	197.79	163.73
Cash movement			
-Proceeds from borrowings	2,254.17	2,469.80	1,624.22
-Repayment of borrowings	(1,629.45)	(1,497.81)	(1,613.66)
-Interest paid	(302.51)	(210.50)	(112.76)
Closing balance (Including interest accrued)	**2,609.55**	**2,010.81**	**1,051.53**

(D) For the purpose of "Statement of cash flows", cash and cash equivalents comprises the following:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash in hand	5.51	5.43	5.41
Balance with Banks	84.26	211.53	389.12
Fixed deposits with maturity of less than 3 months	88.70	185.50	-
Less : Bank overdraft	(0.29)	(5.55)	(5.88)
Cash and cash equivalents at the end of the year	**178.18**	**396.91**	**388.65**

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/ W101187

For and on behalf of the Board of Directors of
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Nitin Tiwari
Partner
ICAI Membership No.: 118894

Place: Mumbai
Date: 18 July 2026

Pranav Kiran Ashar
Managing Director
DIN: 06800729

Place: Mumbai
Date: 18 July 2026

Ravi Ramalingam
Director
DIN: 08752000

Place: Mumbai
Date: 18 July 2026

Dilkhush Malesha
Chief Financial Officer
ICAI Membership No.: 140711

Place: Mumbai
Date: 18 July 2026

Ritu Jain
Company Secretary
ACS No: 30318

Place: Mumbai
Date: 18 July 2026

1 Corporate Information

Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited) ("the Company" or "PCL" or "the Parent" or "the Holding Company") is a limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN U70101MH2003PLC141547. Its registered and principal office of business is located at 1001, 10th Floor, DLH Park, Nr MTNL, S.V. Road, Goregaon (West), Mumbai. The Company is primarily engaged in the business of redevelopment of cooperative housing societies.

The Parent had incorporated PCPL Foundation under section 8 of the Companies Act, 2013 on 7 April 2023 with an objective of implementation of CSR activities and PCPL Infra Private Limited under the Companies Act, 2013 on 16 January 2024 to carry on the business of infrastructure activities.

The Parent has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Parent held on 5 June 2024 and consequently the name of the Parent has changed from "Pranav Constructions Private Limited" to "Pranav Constructions Limited" pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 29 July 2024.

2 Material accounting policies

2.1 Basis of Accounting

Statement of compliance:

The Restated Consolidated Financial Information of the Company and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) comprises of the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the related Restated Consolidated Statement of Profit and Losses (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended 31 March 2026, 31 March 2025 and 31 March 2024, and the Material Accounting Policies and explanatory notes and annexures to the Restated Consolidated Financial Information (collectively, ‘Restated Consolidated Financial Information’).

The Restated Consolidated Financial Information have been prepared by the management of the Group for the purpose of inclusion in the Red Herring Prospectus (the “RHP”) and prospectus (together referred as “Offer Document”) to be filed by the Holding Company with the Securities and Exchange Board of India (“SEBI”), National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Maharashtra, situated at Mumbai (“RoC”) in connection with the proposed Initial Public Offer of equity shares (“IPO”) by the Company.
The Restated Financial Information have been prepared by the management of the Group to comply with the requirements of:
(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”);
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended (the “Guidance Note”); and
The Restated Consolidated Financial Information were approved by the Board of Directors and authorised for issue on 18 July 2026.

These Restated Consolidated Financial Information have been compiled by the Management from the audited Consolidated financial statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on 18 July 2026, 29 May 2025 and 5 August 2024 respectively.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of Board meeting for adoption approval of the March 2026, March 2025 and 2024 Consolidated Financial Statements audited as at and for the years ended 31 March 2026, 2025 and 2024.

The Restated Consolidated Financial Information:
(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at the financial year ended 31 March 2026.
(b) do not require any adjustment for modifications as there are no modifications in the auditor’s report on the financial statements of the Company as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024. There are certain modifications included in Report on the Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith and items relating to qualifications or adverse remarks in Annexures to the auditor’s report issued under the Company (Auditor’s Report) Order 2020 as mentioned in the Annexures to the Auditor’s Report as disclosed in the Annexure VI to the Restated Consolidated Financial Information, which do not require any adjustment to the Restated Consolidated Financial Information; and
(c) have been prepared in accordance with the Act, the ICDR Regulations and, the Guidance Note.

All amounts disclosed in Restated Financial Information are reported in nearest millions of Indian Rupees and are been rounded off to the nearest millions, except per share data and unless stated otherwise.

2.2 Basis of measurement

The Restated Consolidated Financial Information have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
ii) Net Defined Benefit obligations

The Restated Financial Information have been prepared on a going concern basis.

2.3 Basis of Consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Company and its subsidiaries for the years ended 31 March 2026, 31 March 2025 and 31 March 2024. Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present:
(i) power over the investee,
(ii) exposure to variable returns from the investee, and
(iii) the ability of the investor to use its power to affect those variable returns.
Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the Non-Controlling interests, even if this results in the Non-Controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.4 Use of estimates

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the period in which the estimates are revised and in any future periods affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.5 Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. The normal operating cycle in respect of operations relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of projects into cash and cash equivalents. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. Operating cycle for all other assets and liabilities (apart from project related) have been considered as twelve months.

Summary of Material Accounting Policy

2.6 Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment loss (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost comprises the purchase price and any attributable/allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful lives

The Group depreciates property, plant and equipment over their estimated useful lives using the written down value. The estimated useful lives of assets are as follows:

Property, Plant and Equipment	Useful life
Plant & Machinery	5 - 15 years
Office Equipment	5 - 15 years
Vehicle	8 years
Furniture & fixtures	10 years
Computers	3 years

Leasehold improvements are amortized over the period of lease or estimated useful life, whichever is lower.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amount of property plant and equipment is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Property plant and equipment are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the year of de-recognition.

2.7 Other Intangible Assets

Other Intangible assets are stated at acquisition cost, net of accumulated amortization and impairment loss (if any).

Cost comprises the acquisition price, development cost and any attributable/allocable incidental cost of bringing the asset to its working condition for its intended use.

Other Intangible assets v.i.z. Computer Software are amortized on written down value method over a period of three years.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The carrying amount of other intangible assets is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.8 Development Rights

The Group executes projects through Development Agreements (DA), wherein the cooperative housing societies provides land and the Group undertakes to develop properties on such land (i.e. development rights) and in lieu of cooperative housing societies providing land, the Group has agreed to transfer certain percentage of constructed area. Transfer of such constructed area in exchange of such development rights is being estimated at fair value and accounted for on the project being awarded as the cost of development rights. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.
Cost of development rights is charged to statement of profit and loss based on the revenue recognised as explained in policy under revenue recognition in consonance with concept of matching cost and revenue.

2.9 Revenue Recognition

The Group has applied five step model as set out in Ind AS 115 to recognise revenue in these Consolidated Financial Statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a.The customer simultaneously receives and consumes the benefits provided by the Group's performance as the company performs; or
b.The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c.The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. The specific revenue recognition criteria are described below:

I Revenue from sale of real estate units

The Group recognises revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

The Group on its assessment recognizes revenue over the period of time based on the condition mentioned in the para 35 (c) of Ind AS 115, as the asset created does not have an alternative use to the Group and as per the terms of the contract with the customer, the Group has an enforceable right to payment for performance completed till date. Therefore, the Group transfers control of the goods and services over the period of time and satisfies the performance obligation over the period of time, resulting in revenue being recognized over the period of time.

Revenue is recognized at the transaction price (net off transaction cost) as per the sales agreement and/or agreement for sale entered into with the customer. The transaction price reflects the amount which is expected to be entitled in the exchange to the goods and services excluding any amount received on behalf of the third party (such as indirect taxes).
The Group uses the cost based input method for measuring progress of performance obligation satisfied over the period of time. Hence, revenue is recognized in the proportion of the actual project cost incurred over the total estimated project cost. The project cost excludes land cost and finance costs. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Further, for development agreement, wherein the land owner/cooperative housing society provides land and the Group undertakes to develop properties on such land and in lieu of land owner/cooperative housing societies providing land, the Group has agreed to transfer certain percentage of constructed area, the revenue from the development and transfer of constructed area in exchange of such development rights is being accounted on gross basis on the project being awarded. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Contract assets is to right to consideration in the exchange for the goods and services transferred to the customer when the residential or commercial units are sold. A portion of the contract assets becomes due based on the construction linked milestones mentioned in the sales agreement. Such due amount of the contract assets are recognized as trade receivables in the books of the Group. Contract assets balances represents the amount by which amount of consideration due based on satisfaction of performance obligation exceeds the amount of payment due based on milestones mentioned in the contract with the customer.

Contract liability is the obligation to transfer goods or services to a customer when the residential or commercial units are sold. A portion of the contract liability is recognized as revenue based on the satisfaction of performance obligation. Contract liability balances represents the amount by which the amount of payment due as per milestones mentioned in the contract with customer exceeds the amount of consideration due based on the satisfaction of performance obligation.

Trade receivable represents the right to an amount of consideration that is unconditional and due based on the demand mentioned in the contract with the customer.

Advance from customers represents the amount received from the customer in excess of amount billed as per contract with the customer.

II Interest Income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method and is included in 'Other Income'.

III Dividend Income

Dividend Income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

IV Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

2.10 Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax expense includes income taxes payable by the Group. The current tax payable by the Group in India is computed as per the provision of Income Tax Act, 1961. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

(b) Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.11 Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for real estate properties. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Group, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of lease payments to be made over the lease term.
Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss. Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as right of use asset and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

2.12 Inventories

The construction work in progress and finished goods are valued at lower of cost or net realisable value. Cost includes cost of rates and taxes, construction costs, other direct expenditure, allocated overheads and other incidental expenses.

Work-in-Progress:

Work-in-progress represents costs incurred for unsold areas of real estate development projects or projects where revenue has not yet been recognized. Unsold units are valued at the lower of cost and net realizable value. This includes construction costs, rates and taxes, other directly attributable expenses, allocated overheads, and other incidental expenses.

Finished Goods:

Finished goods, including flats and shops, are valued at the lower of cost and net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.13 Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash in banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of Group's cash management.

2.15 Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Information.

The Group recognizes a contingent liability and discloses its existence and other required disclosures in notes to the Restated Consolidated Financial Information, unless the possibility of any outflow in settlement is remote.

2.16 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

(a) Financial Assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:
a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in 'other income' using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(iv) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

(b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iv) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.17 Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair Value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.18 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

The Group's defined contribution plan includes contribution towards Provident Fund which is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the Restated Consolidated Financial Information with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

The Group operates a funded defined benefit gratuity plan for its eligible employees. The gratuity plan is governed by the applicable provisions of the Code on Social Security, 2020, read with the relevant rules thereunder, which have subsumed the earlier provisions of the Payment of Gratuity Act, 1972.

(iii) Compensated Absences

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the year end.

2.19 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends, if any, and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, consolidation/ share split, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.20 Non-Controlling Interests

The Group has the choice, on a transaction by transaction basis, to initially recognise any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at either acquisition date fair value or, at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. Other components of non-controlling interest such as outstanding share options are generally measured at fair value.

The Group has not elected to take the option to use fair value in acquisitions completed to date.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

3 Significant accounting judgments, estimates and assumptions

The preparation of Restated Consolidated Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.1 Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Consolidated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(b) Useful Life Of Property, Plant And Equipments and Other Intangible Assets

The Group determines the estimated useful life of its Property, Plant and Equipments and Other Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Group periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(c) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective projects.

(d) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument/assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm’s length transaction at the reporting date.

(e) Revenue Recognition

Management uses percentage of completion for projects in progress, project cost, revenue and saleable area estimates. (Refer Note 2.9)

4 Recent pronouncements

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(i) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the reporting period.

(ii) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants: –

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the Restated Consolidated Financial Statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(iii) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

(iv) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the Restated Consolidated Financial Statements of the Group.

5 Amendments which are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or Restated Consolidated Financial Statements.

Annexures VI : Statement of Adjustments to Restated Consolidated Financial Information

(All amounts in INR millions, except per share data and unless otherwise stated)

Part A: Statement of Restatement Adjustments to the Audited Financial Statements

Reconciliation between total equity as per Audited Consolidated Financial Statement and Restated Consolidated Financial Information:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity (as per audited consolidated financial statements)	2,467.03	1,755.92	883.65
Restatement Adjustments	-	-	-
Total equity as per Restated Consolidated Statement of Assets and Liabilities	**2,467.03**	**1,755.92**	**883.65**

Reconciliation between profit for the year after tax as per Audited Consolidated Financial Statement and Restated Consolidated Financial Information:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Profit for the year after tax (as per audited consolidated financial statements)	713.24	622.54	396.17
Restatement Adjustments	-	-	-
Restated Profit after tax as per Restated Consolidated Statement of Profit and Loss	**713.24**	**622.54**	**396.17**

Part B: Material regrouping

Material regrouping/reclassification - No material regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the year ended 31 March 2026.

Part C : Non Adjusting Events

Restated Consolidated Financial Information does not contain any qualifications requiring adjustments, however, auditor's report on the Audited Consolidated Financial Statements for the year ended 31 March 2026, Audited Consolidated Financial Statements for the year ended 31 March 2025, Audited Consolidated Financial Statements for the year ended 31 March 2024, includes Other matters and Auditors comments in Annexure to Auditors' Report as follows:

As at and for the year ended 31 March 2026

Other Matters - Consolidated Financial Statements

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 0.40 million as at March 31, 2026, total revenues of Rs. 9.51 million, net loss (including other comprehensive income) of Rs. 0.05 million and net cash outflows amounting to Rs. Rs. 0.01 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

Auditor's Comments in Annexure to Auditors' Report - Standalone Financial Statements

Clause (vii) (a) of CARO

According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO

According to the information and explanations given to us and the records examined by us, dues relating to Income Tax Act, 1961 which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

(Amount in INR millions)

Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax Dues (including Interest and Penalty)	7.60	1.52	AY 2017-18	Commissioner of Income-tax (Appeals)	-

Auditor's Comments in Annexure to Auditors' Report - Consolidated Financial Statements

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Sr. No	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or adverse
1	PCPL Infra Private Limited	U41001MH2024PTC417298	Subsidiary	Clause xvii

As at and for the year ended 31 March 2025

Other Matters – Consolidated Financial Statements

We did not audit the Financial Statements of two subsidiaries, whose financial statements (before consolidation adjustments), reflect total assets of Rs. 0.40 millions as at 31 March 2025, total revenues of Rs. 6.55 millions and net cash flows amounting to Rs. 0.10 millions for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor.

Our conclusion on the Consolidated Financial Statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except that the back-up of the books of account and other books and papers maintained in electronic mode by Holding Company has been kept in servers physically located in India on a daily basis with effect from July 01, 2024.

Auditor's Comments in Annexure to Auditors' Report - Standalone Financial Statements

Clause (vii) (a) of CARO

According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employee's state insurance, income tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year, though there has been a slight delay in few cases.
No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31,2025, for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO

According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

(Amount in INR millions)

Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax Dues (including Interest and Penalty)	7.60	1.52	AY 2017-18	Commissioner of Income-tax (Appeals)	-

As at and for the year ended 31 March 2024

Other Matters – Consolidated Financial Statements

We did not audit the financial statements of 2 subsidiaries, whose financial statements, before giving effect to the consolidation adjustments, reflect total assets of INR 0.48 millions as at March 31, 2024, total revenues of INR 4.40 millions, and net cash inflows amounting to INR 0.47 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Auditor's Comments in Annexure to Auditors' Report - Standalone Financial Statements

Clause (vii) (a) of CARO

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employee's state insurance, income tax, duty of customs, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. The Company's operations did not give rise to any liability for sales tax, service tax, duty of excise and value added tax.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employee's state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO

According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

(Amount in INR millions)

Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax Dues (including Interest and Penalty)	7.60	1.52	AY 2017-18	Commissioner of Income-tax (Appeals)	-

PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Annexure VII : Notes forming part of the Restated Consolidated Financial Information

(All amounts in INR millions, except per share data and unless otherwise stated)

6 Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 are as follows:

	Particulars	Leasehold Improvement	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
I	**Cost**							
	Balance as at 1 April 2023	**4.17**	**1.09**	**4.77**	**1.98**	**4.68**	**21.14**	**37.83**
	Additions	0.37	0.92	0.69	0.60	3.14	3.65	9.37
	Deductions (Refer Note 2 below)	(3.48)	(0.08)	(1.01)	(0.30)	(0.85)	-	(5.72)
	Balance as at 31 March 2024	**1.06**	**1.93**	**4.45**	**2.28**	**6.97**	**24.79**	**41.48**
	Balance as at 1 April 2024	**1.06**	**1.93**	**4.45**	**2.28**	**6.97**	**24.79**	**41.48**
	Additions	0.59	7.79	0.75	2.33	4.68	17.91	34.05
	Deductions	-	-	-	-	-	-	-
	Balance as at 31 March 2025	**1.65**	**9.72**	**5.20**	**4.61**	**11.65**	**42.70**	**75.53**
	Balance as at 1 April 2025	**1.65**	**9.72**	**5.20**	**4.61**	**11.65**	**42.70**	**75.53**
	Additions	8.04	12.78	0.59	2.75	4.97	-	29.13
	Deductions	(0.45)	-	(0.23)	(0.66)	-	-	(1.34)
	Balance as at 31 March 2026	**9.24**	**22.50**	**5.56**	**6.70**	**16.62**	**42.70**	**103.32**
II	**Accumulated Depreciation**							
	Balance as at 1 April 2023	**2.56**	**0.33**	**1.79**	**0.62**	**2.46**	**1.90**	**9.66**
	Depreciation	0.74	0.23	0.88	0.43	2.13	6.99	11.40
	Deductions (Refer Note 1 below)	(2.73)	(0.05)	(0.60)	(0.18)	(0.74)	-	(4.30)
	Balance as at 31 March 2024	**0.57**	**0.51**	**2.07**	**0.87**	**3.85**	**8.89**	**16.76**
	Balance as at 1 April 2024	**0.57**	**0.51**	**2.07**	**0.87**	**3.85**	**8.89**	**16.76**
	Depreciation	0.29	0.51	0.71	0.63	3.71	9.36	15.21
	Deductions	-	-	-	-	-	-	-
	Balance as at 31 March 2025	**0.86**	**1.02**	**2.78**	**1.50**	**7.56**	**18.25**	**31.97**
	Balance as at 1 April 2025	**0.86**	**1.02**	**2.78**	**1.50**	**7.56**	**18.25**	**31.97**
	Depreciation	2.76	3.72	0.69	1.05	4.33	7.63	20.18
	Deductions	(0.15)	-	(0.05)	(0.10)	-	-	(0.30)
	Balance as at 31 March 2026	**3.47**	**4.74**	**3.42**	**2.45**	**11.89**	**25.88**	**51.85**
III	**Net Carrying value**							
	Balance as at 31 March 2024	**0.49**	**1.42**	**2.38**	**1.41**	**3.12**	**15.90**	**24.72**
	Balance as at 31 March 2025	**0.79**	**8.70**	**2.42**	**3.11**	**4.09**	**24.45**	**43.56**
	Balance as at 31 March 2026	**5.77**	**17.76**	**2.14**	**4.25**	**4.73**	**16.82**	**51.47**

Note :-

1. On transition to Ind AS (i.e. 1 April 2021), the Group has elected to continue with the net carrying value of all Property, Plant & Equipment measured as per the previous GAAP & use the net carrying value as the deemed cost of Property, Plant & Equipment.

2. During the year ended 31 March 2024, one of the leasehold improvement is decommissioned as a result, leasehold improvement and other assets related to leasehold improvements are written off.

3. Carrying amount of Vehicles hypothecated with Financial Institutions against vehicle loans is INR 16.82 millions as at 31 March 2026 (31 March 2025 : INR 24.45 millions; and 31 March 2024 : INR 15.90 millions) (Refer Table below Note 24).

(All amounts in INR millions, except per share data and unless otherwise stated)

7 Leases

7.1 Right-of-use asset:

The Group has lease contracts for office premises used in its operations. Below are the carrying amounts of right-of-use assets recognized and the movement during the year:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cost			
Opening Balance	94.53	79.97	45.07
Additions	63.27	16.63	35.73
Deductions	(30.71)	(2.07)	(0.83)
Closing Balance	**127.09**	**94.53**	**79.97**
Accumulated Amortization			
Opening Balance	48.06	33.61	21.92
Amortization	20.90	15.48	12.52
Deductions	(10.22)	(1.03)	(0.83)
Closing Balance	**58.74**	**48.06**	**33.61**
Carrying Value (net)	**68.35**	**46.47**	**46.36**

7.2 Lease Liabilities

The Group leases a number of properties in the Jurisdiction from which it operates. The Group has certain leases of buildings with lease term up to 12 months. The Group applies the recognition exemptions relating to short-term leases.

(i) The following is the movement in lease liabilities for the year

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance recognized at the beginning of the year	**51.51**	**49.27**	**23.72**
Additions	60.80	16.59	35.01
Deductions	(22.40)	(1.09)	-
Interest Expense on lease liabilities	7.43	5.00	4.60
Payment of lease liabilities	(25.33)	(18.26)	(14.06)
Balance recognized at the end of the year	**72.01**	**51.51**	**49.27**

(ii) The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-Current Lease Liabilities	52.88	36.23	37.48
Current Lease Liabilities	19.13	15.28	11.79

(iii) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Less than 1 year	24.62	19.20	15.68
1 year to 5 years	59.53	40.14	42.39
More than 5 years	-	-	-

(iv) The following are the amounts recognized in the statement of profit and loss:

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Short-term leases expenses	0.67	0.55	0.73
Total rent expenses grouped in Miscellaneous expense under Other expenses (Refer Note 36)	**0.67**	**0.55**	**0.73**
Interest Expense on lease liabilities (Refer Note 34)	7.43	5.00	4.60
Amortization on Right-of-use assets (Refer Note 35)	20.90	15.48	12.52

(v) Amounts recognized in statement of cash flows

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Total Cash outflow for leases (including interest on lease liabilities)	(25.33)	(18.26)	(14.06)

(All amounts in INR millions, except per share data and unless otherwise stated)

8 Other Intangible assets

The changes in the carrying value of acquired intangible assets for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 are as follows:

	Particulars	Computer Software	Total
I	**Cost**		
	Balance as at 1 April 2023	**7.27**	**7.27**
	Additions	-	-
	Deductions	(0.12)	(0.12)
	Balance as at 31 March 2024	**7.15**	**7.15**
	Balance as at 1 April 2024	**7.15**	**7.15**
	Additions	0.21	0.21
	Deductions	-	-
	Balance as at 31 March 2025	**7.36**	**7.36**
	Balance as at 1 April 2025	**7.36**	**7.36**
	Additions	0.53	0.53
	Deductions	-	-
	Balance as at 31 March 2026	**7.89**	**7.89**
II	**Accumulated Amortization**		
	Balance as at 1 April 2023	**2.97**	**2.97**
	Amortization	2.71	2.71
	Deductions	(0.09)	(0.09)
	Balance as at 31 March 2024	**5.59**	**5.59**
	Balance as at 1 April 2024	**5.59**	**5.59**
	Amortization	1.02	1.02
	Deductions	-	-
	Balance as at 31 March 2025	**6.61**	**6.61**
	Balance as at 1 April 2025	**6.61**	**6.61**
	Amortization	0.56	0.56
	Deductions	-	-
	Balance as at 31 March 2026	**7.17**	**7.17**
III	**Net Carrying value**		
	Balance as at 31 March 2024	**1.56**	**1.56**
	Balance as at 31 March 2025	**0.75**	**0.75**
	Balance as at 31 March 2026	**0.72**	**0.72**

PRANAV CONSTRUCTIONS LIMITED
(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)
Annexure VII : Notes forming part of the Restated Consolidated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

9 Investments

Particulars	Face Value	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
		Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value
9(A) Non-Current Investments							
-Investments carried at fair value through profit and loss							
(I) Investment in Government securities							
(i) Quoted							
Sovereign Gold Bonds 2.50% March 2030 SR-X 2021-22	5109	197	2.73	197	1.74	197	1.28
Total Investment in Government securities (I)			**2.73**		**1.74**		**1.28**
Total Non-Current Investments (A=I)			**2.73**		**1.74**		**1.28**
Aggregate book value of:							
Quoted investments			2.73		1.74		1.28
Unquoted investments			-		-		-
Aggregate market value of:							
Quoted investments			2.73		1.74		1.28
Unquoted investments			-		-		-

Note :-
During the year ended 31 March 2024, the non current investments are classified to current investments based on management decision to sell the investments.

Particulars	Face Value	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
		Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value
9(B) Current Investments							
-Investments carried at fair value through profit and loss							
(I) Investment in equity instruments							
(i) Quoted							
ACC Limited	10	-	-	-	-	211	0.53
Apollo Hospitals Enterprise Limited	5	-	-	-	-	110	0.70
Ashok Leyland Limited	1	-	-	-	-	1,700	0.29
Asian Paints Limited	1	-	-	-	-	280	0.80
Avenue Supermarts Limited	10	-	-	-	-	75	0.34
Axis Bank Limited	2	-	-	-	-	630	0.66
Bajaj Finance Limited	2	-	-	-	-	56	0.41
Bank Of Baroda	2	-	-	-	-	3,545	0.94
Bharat Electronics Limited	1	-	-	-	-	4,142	0.83
Cipla Limited	2	-	-	-	-	391	0.59
Coal India Limited	10	-	-	-	-	1,625	0.71
Dabur India Limited	1	-	-	-	-	621	0.32
Deepak Nitrite Limited	2	-	-	-	-	145	0.31
Divi's Laboratories Limited	2	-	-	-	-	138	0.48
Dr Reddy's Laboratories Limited	5	-	-	-	-	59	0.36
The Federal Bank Limited	2	-	-	-	-	3,800	0.57
HDFC Bank Limited	1	-	-	-	-	549	0.79
Hero MotoCorp Limited	2	-	-	-	-	164	0.77
Hindalco Industries Limited	1	-	-	-	-	1,421	0.80
Hindustan Aeronautics Limited	5	-	-	-	-	240	0.80
Hindustan Unilever Limited	1	-	-	-	-	125	0.28
ICICI Bank Limited	2	-	-	-	-	439	0.48
Indraprastha Gas Limited	2	-	-	-	-	710	0.31
The Indian Hotels Company Limited	1	-	-	-	-	1,958	1.16
Infosys Limited	5	-	-	-	-	1,149	1.72
Indian Railway Catering And Tourism Corporation Limited	2	-	-	-	-	400	0.37
ITC Limited	1	-	-	-	-	2,632	1.13
Kotak Mahindra Bank Limited	5	-	-	-	-	186	0.33
L&T Technology Services Limited	2	-	-	-	-	83	0.46
Larsen & Toubro Limited	2	-	-	-	-	643	2.42
Life Insurance Corporation Of India	10	-	-	-	-	3,981	3.65
LTIMindtree Limited	1	-	-	-	-	111	0.55
Mahindra & Mahindra Limited	5	-	-	-	-	474	0.91
Maruti Suzuki India Limited	5	-	-	-	-	33	0.42

(All amounts in INR millions, except per share data and unless otherwise stated)

Particulars	Face Value	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
		Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value
NMDC Limited	1	-	-	-	-	3,876	0.78
NMDC Steel Limited	10	-	-	-	-	2,380	0.13
NTPC Limited	10	-	-	-	-	2,340	0.79
Oil & Natural Gas Corporation Limited	5	-	-	-	-	6,211	1.66
Pidilite Industries Limited	1	-	-	-	-	239	0.72
Power Grid Corporation of India Limited	10	-	-	-	-	2,333	0.65
Reliance Industries Limited	10	-	-	-	-	844	2.51
Jio Financial Services Limited	10	-	-	-	-	844	0.30
State Bank of India	1	-	-	-	-	4,071	3.06
SBI Cards and Payment Services Limited	10	-	-	-	-	600	0.41
Siemens Limited	2	-	-	-	-	195	1.05
Sun Pharmaceutical Industries Limited	1	-	-	-	-	345	0.56
Tata Consumer Products Limited	1	-	-	-	-	510	0.56
Tata Motors Limited	2	-	-	-	-	682	0.68
Tata Power Company Limited	1	-	-	-	-	869	0.34
Tata Consultancy Services Limited	1	-	-	-	-	523	2.03
Titan Company Limited	1	-	-	-	-	99	0.38
UltraTech Cement Limited	10	-	-	-	-	30	0.29
UPL Limited	2	-	-	-	-	422	0.19
Total investment in equity shares (I)			**-**		**-**		**43.28**
(II) Investments in Mutual Funds							
(i) Quoted							
Axis Bluechip Fund-Direct Plan-Growth-Mutual Fund	10	13,705	0.85	13,705	0.90	13,705	0.85
ICICI Prudential Bluechip Fund-Direct Plan-Mutual Fund	10	9,255	1.02	9,255	1.04	9,255	0.97
Aditya Birla Sun Life Low Duration Fund-Growth-Regular Plan*	100	4,873	3.33	4,873	3.14	-	-
Aditya Birla Sun Life Corporate Bond Fund – Regular (G)*#	100	1,70,155	19.70	65,369	7.23	65,369	6.65
Aditya Birla Sun Life Savings Fund - Regular Plan (G)*	10	7,933	4.55	-	-	-	-
Total investment in Mutual Funds (II)			**29.45**		**12.31**		**8.47**

#The investment was made on 29th March 2024, while the allotment of 48,851.08 units of Aditya Birla Sun Life Corporate Bond Fund was completed on 2nd April 2024.

	31 March 2026	31 March 2025	31 March 2024
Total Current Investments (B=I+II)	**29.45**	**12.31**	**51.75**
Aggregate book value of:			
Quoted investments	29.45	12.31	51.75
Unquoted investments	-	-	-
Aggregate market value of:			
Quoted investments	29.45	12.31	51.75
Unquoted investments	-	-	-

9.1 Refer Note 41 for information about fair value measurement and Note 42(C) for credit risk of investments.

*Pledged as security with Financial institution for term loan.

(All amounts in INR millions, except per share data and unless otherwise stated)

10	**Other non-current financial assets**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
	Security Deposits (Unsecured, considered good)	6.28	4.09	3.60
	Fixed Deposits with remaining maturity of more than 12 months*	33.82	36.25	9.47
		40.10	**40.34**	**13.07**

*Pledged as security with Banks/Financial institutions for term loan for INR 29.17 millions as at 31 March 2026 (31 March 2025: INR 18.02 millions and 31 March 2024: INR 1.69) and for issuing bank guarantees for INR 4.25 millions as at 31 March 2026 (31 March 2025: INR 17.25 millions and 31 March 2024: INR 3.50 millions).

11	**Non-current Tax Assets (net)**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
	Advance income tax (net of provision for tax)	-	-	20.13
	Amount paid under protest [Refer Note 47(b)]	2.43	1.96	1.96
		2.43	**1.96**	**22.09**

12	**Other non-current assets**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
	Prepaid Expenses	0.42	0.93	0.01
	Capital Advances	0.80	6.03	-
	Amount paid under protest to GST Authorities	2.22	-	-
		3.44	**6.96**	**0.01**

13	**Inventories**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
	Work in progress	1,438.46	933.48	953.29
	Finished Goods	-	-	14.89
		1,438.46	**933.48**	**968.18**

13.1 Mode of valuation of inventories is stated in note 2.12.
13.2 Write-down of inventories to net receivable value amounted to INR Nil for the years.
13.3 Hypothecated as charge against current borrowings (Refer Note 24).

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Annexure VII : Notes forming part of the Restated Consolidated Financial Information

(All amounts in INR millions, except per share data and unless otherwise stated)

14 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - unsecured*	624.81	606.69	752.57
Less:- Allowances for expected credit loss	-	-	-
	624.81	**606.69**	**752.57**

*Trade receivables include amount due from related parties INR Nil as at 31 March 2026 (INR Nil as at 31 March 2025 and INR 8.38 millions as at 31 March 2024).

Ageing of Trade Receivables as at 31 March 2026

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good	337.06	80.27	193.99	9.62	3.87	624.81
Less: Allowances for expected credit loss	-	-	-	-	-	-
Total Receivables	**337.06**	**80.27**	**193.99**	**9.62**	**3.87**	**624.81**

Considering the inherent nature of business of the Company, Customer credit risk is minimal. The Company generally does not part away with its assets unless trade receivables are fully realised. Wherever there is doubt on recovery, the Company makes adequate provision based on best estimation of recovery. Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts, if any. Also the Company does not have any significant concentration of credit risk.

Ageing of Trade Receivables as at 31 March 2025

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good	469.23	64.91	46.67	25.45	0.43	606.69
Less: Allowances for expected credit loss	-	-	-	-	-	-
Total Receivables	**469.23**	**64.91**	**46.67**	**25.45**	**0.43**	**606.69**

Ageing of Trade Receivables as at 31 March 2024

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good	605.35	60.57	83.29	-	3.36	752.57
Less: Allowances for expected credit loss	-	-	-	-	-	-
Total Receivables	**605.35**	**60.57**	**83.29**	**-**	**3.36**	**752.57**

14.1 Hypothecated as charge against current borrowings (Refer Note 24).

14.2 Refer Note 42(C) for credit risk

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15 Cash and cash equivalents	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash in hand	5.51	5.43	5.41
Balances with banks:			
In current accounts	84.26	211.53	389.12
Fixed deposits with maturity of less than 3 months	88.70	185.50	-
	178.47	**402.46**	**394.53**

16 Bank balances other than cash and cash equivalents	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Fixed Deposits with original maturity for more than 3 months but less than 12 months	-	-	0.01
	-	**-**	**0.01**

17 Loans	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Loan to Employees	0.29	0.42	1.15
	0.29	**0.42**	**1.15**

18 Other current financial assets	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Security Deposits	80.90	69.76	62.06
Fixed Deposits with remaining maturity of less than 12 months*	37.78	21.94	28.80
Interest accrued on fixed deposits	2.12	1.48	0.57
Receivable from NBFC#	5.93	17.22	-
Others	-	4.02	3.20
	126.73	**114.42**	**94.63**

*Pledged as security with Banks/Financial institutions for term loan for INR Nil as at 31 March 2026 (31 March 2025: INR 2.13 millions and 31 March 2024: INR 4.75 millions) and for issuing bank guarantees for INR 22.75 millions as at 31 March 2026 (31 March 2025: INR 9.75 millions and 31 March 2024: INR 21.39 millions), and for Letter of Credit (LC) amounting to INR 6.38 millions as at 31 March 2026 (31 March 2025: INR Nil and 31 March 2024: INR Nil).

Represents amount recoverable from NBFC against excess payment made under standing instructions for a fully repaid borrowing.

19 Other current assets	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Advances to supplier	28.39	10.28	5.18
Contract Assets Recoverable [Refer Note 29.3(b)]	5,132.34	2,469.05	774.65
Development Rights (Refer Note 2.8)	9,984.99	7,580.00	6,427.33
Prepaid Expenses	70.23	57.22	37.06
Share issue expenses*	143.96	98.67	28.06
Balance with Government authorities	47.09	23.49	21.24
Advance recoverable	7.12	4.95	2.61
Others	-	0.18	-
	15,414.12	**10,243.84**	**7,296.13**

* During the year ended 31 March 2026, the Company has incurred share issue expenses in connection with proposed public offer of equity shares of which INR 45.29 millions (31 March 2025: INR 70.61 millions and 31 March 2024: INR 17.42 millions) is accounted for various services received for Initial Public Offer. The Company's share of expenses shall be adjusted against securities premium to the extent permissible under section 52 of the Act on successful completion of the IPO. The entire amount of INR 143.96 millions as at 31 March 2026 (31 March 2025: INR 98.67 millions) has been carried forward and disclosed under the head 'Share issue expenses' under 'Other current assets' (to the extent of not written off or adjusted).

(All amounts in INR millions, except per share data and unless otherwise stated)

20 Share capital

(i) Share capital Authorized, issued, subscribed and paid up

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount	Number	Amount
Authorized						
Equity Shares of INR 10/- each	11,90,00,000	1,190.00	10,90,00,000	1,090.00	4,86,62,500	486.63
9% Compulsorily Convertible Preference Share of INR 447.5/- each	-	-	-	-	-	-
Total	**11,90,00,000**	**1,190.00**	**10,90,00,000**	**1,090.00**	**4,86,62,500**	**486.63**

During the year ended 31 March 2026, the authorised share capital was increased by 1,00,00,000 equity shares of INR 10/- each vide Board resolution dated 24 November 2025.

During the year ended 31 March 2025, the Company increased its authorised share capital twice pursuant to ordinary resolutions passed on 28 May 2024 and 06 January 2025. The authorised share capital was first increased from 4,86,62,500 equity shares of INR 10/- each to 8,86,62,500 equity shares of INR 10/- each, and subsequently from 8,86,62,500 equity shares of INR 10/- each to 10,90,00,000 equity shares of INR 10/- each.

During the year ended 31 March 2024, the authorised share capital was increased by 150,000 equity shares of INR 10/- each vide ordinary resolution dated 1 December 2023.

During the year ended 31 March 2023, the authorised share capital was increase by 10,00,000 equity shares of INR 10/ each vide Board resolution dated 23 February 2023.

Particulars	Number	Amount	Number	Amount	Number	Amount
Issued, subscribed and fully paid up						
Equity Shares of INR 10/- each	8,71,71,170	871.71	8,71,71,170	871.71	36,50,588	36.51
Total	**8,71,71,170**	**871.71**	**8,71,71,170**	**871.71**	**36,50,588**	**36.51**

(ii) Reconciliation of the equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	8,71,71,170	871.71	36,50,588	36.51	34,99,100	34.99
Add: Shares allotted pursuant to right issue (Refer Note (iii) below)	-	-	-	-	1,51,488	1.52
Add: Shares allotted pursuant to bonus issue (Refer Note (v) below)	-	-	8,25,20,582	825.20	-	-
Add: Shares allotted pursuant to private placement (Refer Note (vi) below)	-	-	10,00,000	10.00	-	-
Equity shares Outstanding at the end of the year	**8,71,71,170**	**871.71**	**8,71,71,170**	**871.71**	**36,50,588**	**36.51**

(iii) During the year ended 31 March 2024, in accordance with the provisions of the Companies Act, 2013 and other applicable laws, the Company offered a rights issue to its shareholders in the ratio of 0.0432934:1 at an issue price of INR 1,000 per share. Pursuant to this offer, 151,488 equity shares of INR 1,000 each were subscribed, resulting in total proceeds of INR 151.07 millions net of issues expenses (recognised INR 1.52 millions in equity share capital, INR 149.97 millions in securities premium along with right issue expenses amounting to INR 0.42 millions). The funds raised through the rights issue were utilised for general corporate purposes.

(iv) During the year ended 31 March 2024, the Company has made reclassification in its Authorised Share Capital from existing two class of share i.e 36,57,425 Equity Shares of INR 10/- each and 10,05,700, 9% Compulsory Convertible Preference Shares (CCPS) of Rs 447.50/- each to one class i.e 4,86,62,500 Equity Shares of INR 10/- each.

(v) During the year ended 31 March 2025 the Company issued three tranches of bonus shares to its shareholder pursuant to approval by the shareholders in the extraordinary general meeting dated 25 May 2024, 31 May 2024 and 07 January 2025 respectively as follows:
- Allotted 8 fully paid up equity shares of INR 10/- each for every 1 equity share of INR 10/- on 25 May 2024,
- Allotted 8 fully paid up equity shares of INR 10/- each for every 9 equity shares of INR 10/- each on 31 May 2024,
- Allotted 13 fully paid up equity shares of INR 10/- each for every 34 equity shares of INR 10/- each on 7 January 2025.

(vi) During the year ended 31 March 2025 the Company has allotted 10,00,000 fully paid up equity shares of face value INR 10/- each on 2 December 2024 at an issue price of INR 250/- each on private placement basis pursuant to provisions of section 42, section 62 and other applicable provisions of the Companies Act, 2013. Issue resulting in total proceeds of INR 249.72 millions net of issues expenses (recognised INR 10 millions in equity capital, INR 240 millions securities premium along with issues expenses amounting to INR 0.28 millions).

(vii) Terms/rights attached to Equity Shares

The Company has issued and paid up equity shares having par value of INR 10/- per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any, declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2026, the Company has not proposed any dividend on Equity shares.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(viii) Terms/rights attached to CCPS

The Company's preference shares carry dividend at the rate of 9% per annum subject to approval of the shareholders at an Annual General Meeting. The holder of the preference shares is entitled to one vote per share only on resolutions placed before the Company which directly affect the rights attached to the preference shares. In the event of liquidation of the Company before redemption of the preference shares, the holder of the preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

(All amounts in INR millions, except per share data and unless otherwise stated)

(ix) Details of equity shares held by promoters

	As at 31 March 2026			As at 31 March 2025			As at 31 March 2024		
	Number of shares held at the end of the year	% of total shares	% changed during the year	Number of shares held at the end of the year	% of total shares	% changed during the year	Number of shares held at the end of the year	% of total shares	% changed during the year
Equity shares of INR 10/- each fully paid									
Pranav Kiran Ashar	4,04,96,986	46.46%	-	4,04,96,986	46.46%	(0.75%)	17,23,276	47.21%	(2.04%)
Pranav Kiran Ashar & Ravi Ramalingam (holding on behalf of Krish Investment)	-	-	-	-	-	-	-	-	(1.66%)
Ravi Ramalingam	1,47,21,859	16.89%	-	1,47,21,859	16.89%	(0.37%)	6,30,000	17.26%	(0.74%)

The percentage shareholding above has been computed considering the outstanding number of shares of 8,71,71,170 as at 31 March 2026 (31 March 2025: 8,71,71,170 shares and March 2024: 36,50,588 shares).

(x) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
Name of the shareholder	**Number of shares held at the end of the year**	**% of holding in the class**	**Number of shares held at the end of the year**	**% of holding in the class**	**Number of shares held at the end of the year**	**% of holding in the class**
Equity shares of INR 10/- each fully paid						
Pranav Kiran Ashar	4,04,96,986	46.46%	4,04,96,986	46.46%	17,23,276	47.21%
River Crest India Infrastructure Private Limited	2,36,57,450	27.14%	2,36,57,450	27.14%	10,06,700	27.58%
Ravi Ramalingam	1,47,21,859	16.89%	1,47,21,859	16.89%	6,30,000	17.26%

(xi) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the five years immediately preceding the current year end, except as disclosed in note (v).

(xii) No class of shares have been bought back by the Company during the year of five years immediately preceding the year end.

(All amounts in INR millions, except per share data and unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
21	**Other equity**			
	Securities Premium	4.50	4.50	589.98
	Retained Earnings	1,590.74	879.61	257.04
		1,595.24	**884.11**	**847.02**
(A)	**Securities Premium**			
	Opening balance	4.50	589.98	440.43
	Add : Right Issue of Shares (Refer Note 20(iii))	-	-	149.97
	Less : Right Issue Expenses	-	-	(0.42)
	Less : Bonus Issue of Shares (Refer Note 20(v))	-	(825.20)	-
	Add : Issue of Shares (Refer Note 20(vi))	-	240.00	-
	Less : Adjusted against private placement expenses	-	(0.28)	-
	Closing balance	**4.50**	**4.50**	**589.98**
(B)	**Retained Earnings**			
	Opening balance	879.61	257.04	(138.84)
	Add : Profit for the year	713.26	622.56	396.20
	Add : Other comprehensive income/(loss) for the year	(2.13)	0.01	(0.32)
	Less : Dividend paid	-	-	-
	Closing balance	**1,590.74**	**879.61**	**257.04**

Nature and purpose of reserves:

1 Securities Premium

Amount subscribed for share capital in excess of nominal value. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.

2 Retained Earnings

Retained earnings are the profits/loss earned/incurred till date, less any transfers to other reserves and dividends distributed.

22 Provisions

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-Current			
Provision for compensated absences [Refer Note 39(iii)]	4.43	4.22	-
	4.43	**4.22**	**-**
Current			
Provision for gratuity [Refer Note 39(ii)(e)]	8.47	1.77	1.77
Provision for compensated absences [Refer Note 39(iii)]	3.74	0.67	0.55
	12.21	**2.44**	**2.32**

(All amounts in INR millions, except per share data and unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
23	**Non-current borrowings**			
	Secured*			
	Loans (carried at amortized cost)			
	-From Banks	38.10	-	-
	-From Financial Institutions	11.95	19.82	13.61
	Total Non Current Borrowings	**50.05**	**19.82**	**13.61**

***Refer table below Note No. 24.**

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
24	**Current borrowings**			
	Secured			
	Loans (carried at amortized cost)			
	-From Financial Institutions	2,272.21	1,496.37	539.81
	Bank Overdraft	0.29	5.55	5.88
	Current maturities of non current borrowings			
	-From Banks	17.96	-	-
	-From Financial Institutions	7.88	7.21	4.13
	Total Secured Current Borrowings (A)	**2,298.34**	**1,509.13**	**549.82**
	Unsecured			
	Loans repayable on demand			
	-Inter Corporate Deposits	236.04	256.04	225.04
	-Loan from Director# (Refer Note 40(C)(iv))	-	179.98	204.88
	Total Unsecured Current Borrowings (B)	**236.04**	**436.02**	**429.92**
	Total Current Borrowings (A+B)	**2,534.38**	**1,945.15**	**979.74**
	Total Borrowings (Note 23+Note 24)	**2,584.43**	**1,964.97**	**993.35**
	Aggregate secured borrowings	2,348.39	1,528.95	563.43
	Aggregate unsecured borrowings	236.04	436.02	429.92
		2,584.43	**1,964.97**	**993.35**

Interest charged @18% p.a. for the year ended 31 March 2026 (31 March 2025: 18% p.a., and 31 March 2024: 18% p.a.)

Refer Note 41 for information about fair value measurement and Note 42(C) for credit risk.

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Refer table below for borrowings.

Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Charge on the unsold inventory & receivables in redevelopment of Building Ankur CHSL located at Liberty Garden, Malad West, Mumbai, 400064 i) Tenure of Loan - 31/08/2023 to 30/08/2028 (60 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.15% -13.35% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Limited- Ankur CHSL (Refer Note 1 below)	-	30.20	43.50
Charge on the unsold inventory & receivables in redevelopment of Building Ankur CHSL located at Liberty Garden, Malad West, Mumbai, 400064 i) Tenure of Loan - 31/03/2025 to 30/06/2030 (63 Months) (Including Moratorium Period of 23 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Limited- Ankur CHSL (Refer Note 1 below)	-	25.00	-
Charge on the unsold inventory & receivables in redevelopment of Building Rajesh Mandir CHSL located at CTS No.305 (Pt), Plot A Survey No.72, Hissa No.1/2 of Village Malad North, at Shankar Lane, Kandivali (West), R/S Ward, Mumbai - 400067 i) Tenure of Loan - 31/01/2025 to 30/04/2030 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.50% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Limited- Rajesh Mandir CHSL (Refer Note 1 below)	41.89	22.93	-
Charge on the unsold inventory & receivables in redevelopment of Building of Lakshman Tower CHSL located at Chikuwadi, Shimpoli, Borivali West, Mumbai, Maharashtra, 400092 i) Tenure of Loan - 31/10/2023 to 30/10/2028 (60 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.15% -13.35% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Lakshman Tower CHSL (Refer Note 1 below)	-	39.01	10.80
Charge on the unsold inventory & receivables in redevelopment of Building of Lakshman Tower CHSL located at Chikuwadi, Shimpoli, Borivali West, Mumbai, Maharashtra, 400092 i) Tenure of Loan - 31/03/2025 to 30/06/2030 (63 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Lakshman Tower CHSL (Refer Note 1 below)	-	30.00	-
Charge on the unsold inventory & receivables in redevelopment of Building of Shining Star CHSL located at Daulat Nagar, Near Pawan Hans Society, Mumbai, Maharashtra, 400054 i) Tenure of Loan - 28/09/2023 to 27/09/2028 (60 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.15% -13.35% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Shining Star CHSL (Refer Note 1 below)	-	-	89.74
Charge on the unsold inventory & receivables in redevelopment of Building of Shining Star CHSL located at Daulat Nagar, Near Pawan Hans Society, Mumbai, Maharashtra, 400054 i) Tenure of Loan - 27/12/2024 to 26/03/2030 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.50% - 14.00% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Shining Star CHSL (Refer Note 1 below)	-	100.89	-
Charge on the unsold inventory & receivables in redevelopment of Building of Shining Star CHSL located at Daulat Nagar, Near Pawan Hans Society, Mumbai, Maharashtra, 400054 i) Tenure of Loan - 31/03/2025 to 30/06/2030 (63 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Shining Star CHSL (Refer Note 1 below)	-	50.00	-
Charge on the investment in fixed deposits (created during the year ended 31 March 2024), unsold inventory and receivables in redevelopment of Building of Pearl Palace CHSL located at S.V. Road, Santacruz (West), Mumbai, Maharashtra, 400054 i) Tenure of Loan - 27/06/2023 and fully repaid on 29/03/2025 (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.50% - 13.70% p.a payable monthly	Term Loan - From Financial Institutions: ICICI Home Finance Company Limited-Pearl Palace CHSL (Refer Note 1 below)	-	-	131.10

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Refer table below for borrowings.

Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Charge on the investment in fixed deposits (created during the year ended 31 March 2024), unsold inventory and receivables in redevelopment of Building of Jamuna Mahal CHSL located at Prabhat Colony, Road No. 1, Santacruz (East), Mumbai, Maharashtra, 400055 i) Tenure of Loan - 29/12/2023 to 28/12/2028 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.50% - 13.95% p.a payable monthly	Term Loan - From Financial Institutions: Tata Capital Housing Finance Limited-Jamuna Mahal CHSL (Refer Note 1 below)	225.83	168.36	39.20
Charge on the investment in fixed deposits, unsold inventory and receivables in redevelopment of Building of Jamuna Mahal CHSL located at Prabhat Colony, Road No. 1, Santacruz (East), Mumbai, Maharashtra, 400055 i) Tenure of Loan - 28/03/2026 to 28/07/2028 (30 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.00% p.a payable monthly on flotating rate basis.	Term Loan - From Financial Institutions:Tata Capital Housing Finance Limited-Jamuna Mahal CHSL (Refer Note 1 below)	100.00	-	-
Charge on the investment in fixed deposits, unsold inventory and receivables in redevelopment of Building of The Bandra Gul-E-Baug CHSl located at CTS No.973/3, Village B Ward, At St. John Baptist Road, Bandra West, Mumbai 400 050 i) Tenure of Loan - 17/07/2025 to 17/07/2030 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.25% p.a payable monthly	Term Loan - From Financial Institutions: Tata Capital Housing Finance Limited-The Bandra Gul-E-Baug CHSL (Refer Note 1 below)	178.38	-	-
Charge on the unsold inventory & receivables in redevelopment of Building Tiara CHSL located at 2nd Dominic Colony Lane, Orlem, Malad West, Mumbai - 400064 i) Tenure of Loan - 30/03/2023 and fully repaid on 23/05/2024 (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.50% -13.70% p.a payable monthly	Term Loan - From Financial Institutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Tiara CHSL (Refer Note 1 below)	-	-	0.18
Charge on the unsold inventory & receivables in redevelopment of Building Citizen Apartments CHSL, located at CTS No.F/1465, Village F Ward, F. P. No.312 of TPS Bandra No.III, 30th Road, Bandra (West), Mumbai - 400050 and cross collateralization of all facilities against "New Shalimar", "Samrat" & "Kesar Niketan CHSL" i) Tenure of Loan - 30/10/2024 to 29/10/2029 (60 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.50% p.a payable monthly	Term Loan - From Financial Institutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Citizen Apartment CHSL (Refer Note 1 below)	97.68	50.31	-
Charge on the investment in mutual funds (created during year ended 31 March 2024), unsold inventory and receivables in redevelopment of Building Samrat CHSL located at Santacruz No. II,6,Juhu Road, Santacruz West, Mumbai - 400054 i) Tenure of Loan - 03/11/2023 to 02/11/2028 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.00% - 13.20% p.a payable monthly	Term Loan - Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Samrat CHSL (Refer Note 1 below)	-	237.57	72.86
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building Samrat CHSL located at Santacruz No. II,6,Juhu Road,Santacruz West, Mumbai - 400054 i) Tenure of Loan - 02/02/2026 to 02/02/2029 (36 Months) (Including Moratorium Period of 12 Months) ii) Effective Interest Rate Rate of Interest -Approximately 12.75% p.a payable monthly	Term Loan - Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Samrat CHSL & Pearl Palace top up (Refer Note 1 below)	322.65	-	-
Charge on the unsold inventory & receivables in redevelopment of Building of Pearl Palace located at Off. S.V. Road, Santacruz (West), Mumbai, Maharashtra, 400054 and cross-collateralization of all facilities against "Citizen CHSL", "New Shalimar Apartments", "Kesar Niketan CHSL" & "Samrat CHSL" i) Tenure of Loan - 29/03/2025 to 28/03/2030 (60 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions:Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Pearl Palace (Refer Note 1 below)	163.87	400.00	-
Charge on the unsold inventory & receivables in redevelopment of Building of Malad Marudhar CHSL located at Off. Jitendra Road, Malad East, Mumbai - 400097 and cross-collateralization of all facilities against "Neon Terrace", "Gala Apartments", "Popular Terrace", "Mayur Apartment" i) Tenure of Loan - 30/12/2021 and fully paid on 31/05/2024 (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest -Approximately 13.00% -14.40% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd - Malad Marudhar CHSL (Refer Note 1 below)	-	-	4.19

(All amounts in INR millions, except per share data and unless otherwise stated)

Refer table below for borrowings.

Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Charge on the investment in mutual fund (created during year ended 31 March 2024), unsold inventory and receivables in redevelopment of Building of New Shalimar CHSL located at CTS No 9/7, Survey No.84,Hissa No 4/1, Village Malvani, Building No 4, Jankalyan Nagar, Lower Kharodi, Marve Road, Malad (W), Mumbai - 400 095; Kesar Niketan CHSL located at Kasturba Road, Borivali East, Mumbai, Maharashtra, 400066; Samrat CHSL located at Santacruz No. II,6,Juhu Road, Santacruz West, Mumbai - 400054 i) Tenure of Loan - 29/03/2024 to 28/03/2027 (36 Months) (Including Moratorium Period of 18 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.25% p.a payable monthly	Term Loan - From Financial Instiutions:Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- New Shalimar CHSL & Kesar Niketan CHSL (Refer Note 1 below)	-	0.98	150.00
Charge on the unsold inventory & receivables in redevelopment of Building of Joe Henrique Bungalow CTS No.254, 254/1, Village Valnai, Lourdes Colony, Orlem, Malad West, Mumbai - 400064 and cross-collateralization of all facilities against "Ankur CHSL", "Lakshman Tower CHSL", "Shining Star CHSL". i) Tenure of Loan - 01/10/2025 to 01/10/2029 (48 Months) (Including Moratorium Period of 24 Months) ii) Effective Interest Rate Rate of Interest -Approximately 12.75% p.a payable monthly	Term Loan - From Financial Institutions: Aditya Birla Capital Limited (Formerly known as Aditya Birla Finance Limited)- Joe Henriques Bungalow & Others (Refer Note 1 below)	184.68	-	-
Charge on the investment in fixed deposits (created during year ended 31 March 2025), unsold inventory and receivables in redevelopment of Building of Falcon Crest CHSL located at J.B Colony, Sunder Lane, Orlem, Malad West, Mumbai -400064 i) Tenure of Loan - 14/06/2024 to 13/06/2029 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.25% - 13.45% p.a payable monthly	Term Loan - From Financial Institutions: ICICI Home Finance Company Limited - Falcon Crest CHSL (Refer Note 1 below)	207.88	150.13	-
Charge on the investment in fixed deposits, unsold inventory and receivables in redevelopment of Building of Priyadarshini CHSL located at CTS No.112, 113, 114, FP No.42-A, TPS Santacruz No.II, Village G Ward, S V Road, Santacruz West, Mumbai 40005. i) Tenure of Loan - 25/11/2025 to 25/11/2030 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions: ICICI Home Finance Company Limited - Priyadarshini CHSL (Refer Note 1 below)	164.07	-	-
Charge on the unsold inventory & receivables in redevelopment of Building of Om Manikanta CHSL located at New Shastri Nagar, Goregaon West, Mumbai 400104 i) Tenure of Loan - 30/06/2024 to 29/09/2029 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest-Approximately 13.50% - 13.70% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd-Om Manikanta CHSL (Refer Note 1 below)	110.96	63.30	-
Charge on the investment in mutual funds (created during year ended 31 March 2025), unsold inventory and receivables in redevelopment of Building Kaveri CHSL located at Marve Road (Linking Road), Malad West, Mumbai 400064 i) Tenure of Loan - 30/06/2024 to 29/06/2029 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.50% p.a payable monthly	Term Loan - From Financial Institutions: Aditya Birla Housing Finance Ltd- Kaveri CHSL (Refer Note 1 below)	252.62	127.69	-
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building The SBI Employees Navjeevan CHSL located at Marve Road (Linking Road), Malad West, Mumbai 400064 i) Tenure of Loan - 29/07/2025 to 29/07/2030 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions: Aditya Birla Housing Finance Ltd- The SBI Employees Navjeevan CHSL (Refer Note 1 below)	43.69	-	-
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building Shree Santoshi Nagar CHSL located at CTS No.511, 511 (1 to 10), Village Malad (North), Narsing Lane, Malad West, Mumbai - 400 064 i) Tenure of Loan - 29/07/2025 to 29/07/2030 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions: Aditya Birla Housing Finance Ltd- Shree Santoshi Nagar CHSL (Refer Note 1 below)	25.92	-	-

(All amounts in INR millions, except per share data and unless otherwise stated)

Refer table below for borrowings.

Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Charge on the investment in mutual funds, unsold inventory and receivables in redevelopment of Building Nirmal Bhavan located at CTS No.1049, 1049/1 to 3, Village Vileparle (West), Taluka Andheri, TPS Vile Parle No. VI, F P No.120, Ansari Road, Vile Parle West, Mumbai 400 056. i) Tenure of Loan - 28/03/2026 to 28/03/2031 (60 Months) (Including Moratorium Period of 36 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions:Aditya Birla Housing Finance Ltd- Nirmal Bhavan (Refer Note 1 below)	19.92	-	-
Charge on the investment in mutual funds (created during year ended 31 March 2026), unsold inventory and receivables in redevelopment of Building Daulatrao Desai CHSL located at Village Ambivali, J. P. Road, Andheri (W), Mumbai 400053 i) Tenure of Loan - 21/05/2025 to 20/08/2030 (63 Months) (Including Moratorium Period Of 30 Months) ii) Effective Interest Rate Rate of Interest - Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd -Daulatrao Desai CHSL (Refer Note 1 below)	55.46	-	-
Charge on the unsold inventory & receivables in redevelopment of Building on plot bearing F.P.No.106 of TPS ll of Mahim Division, situated at lady jamshedji marg, Mahim (W), Mumbai- 400016. i) Tenure of Loan - 07/10/2025 to 07/01/2031 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest-Approximately 12.90% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd -Kirti Mandir CHSL (Refer Note 1 below)	49.24	-	-
Charge on the unsold inventory & receivables in redevelopment of Building on CTS No.833 (pt), Village Ambivali, Plot No.134, S. No.141-A, J. P. Road, Model Town, Andheri (West), Mumbai - 400053. i) Tenure of Loan - 21/08/2025 to 21/11/2030 (63 Months) (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate of Interest-Approximately 12.90% p.a payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd -You & I CHSL (Refer Note 1 below)	27.47	-	-
Secured against Vehicle - Fortuner i) Tenure of Loan -27/05/2023 to 05/05/2028 (60 months) ii) Effective Interest Rate Rate of Interest -Approximately 8.95% p.a payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	2.03	2.88	3.66
Secured against Vehicle - BMW i) Tenure of Loan -16/07/2022 to 01/07/2027 (60 months) ii) Effective Interest Rate Rate of Interest -Approximately 8.32% p.a payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	1.77	2.98	4.09
Secured against Vehicle - Mercedes i) Tenure of Loan - 23/02/2023 to 05/02/2028 (60 months) ii) Effective Interest Rate Rate of Interest -Approximately 8.7% p.a payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	5.32	7.75	9.98
Secured against Vehicle - Defender i) Tenure of Loan - 11/06/2024 to 01/06/2029 (60 months) ii) Effective Interest Rate Rate of Interest -Approximately 9.11% p.a payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	10.71	13.42	-
Secured against Equipment - ACETower Crane LAP CE1674624 i) Tenure of Loan - 31/08/2025 to 10/07/2029 (46 months) ii) Effective Interest Rate Rate of Interest -Approximately 11.50% p.a payable monthly	Construction Equipment Finance - From Kotak Mahindra Bank	4.44	-	-
Secured against Equipment - Knest Foamwork LAP CE1674605 i) Tenure of Loan - 02/09/2025 to 10/07/2028 (34 months) ii) Effective Interest Rate Rate of Interest -Approximately 12.44% p.a payable monthly	Construction Equipment Finance - From Kotak Mahindra Bank	14.90	-	-
Secured against Equipment - Potain Tower Crane LAP CE1674610 i) Tenure of Loan - 31/08/2025 to 10/07/2029 (46 months) ii) Effective Interest Rate Rate of Interest -Approximately 11.50% p.a payable monthly	Construction Equipment Finance - From Kotak Mahindra Bank	4.82	-	-
Secured against Equipment - MFE Formwork LAP CE1783133 i) Tenure of Loan - 31/08/2025 to 10/07/2029 (46 months) ii) Effective Interest Rate Rate of Interest -Approximately 12.44% p.a payable monthly	Construction Equipment Finance - From Kotak Mahindra Bank	31.90	-	-
Secured against Property of Director (Refer Note 2 below) -Bungalow No.A Ground +One Plot no-149, 44, 06, Village Dongergaon taluka Lonavala Pune-410401. Rate of Interest -Approximately 9.85% - 10.1%	Bank Overdraft - From Bank : Kotak Mahindra Bank Limited (Refer Note 1 below)	0.29	5.55	5.88

PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Annexure VII : Notes forming part of the Restated Consolidated Financial Information

(All amounts in INR millions, except per share data and unless otherwise stated)

Refer table below for borrowings.

Terms of Borrowings	Nature of Borrowing & Name of Lender	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 9%	Inter corporate deposit from Adeshwar Lifespace OPC Pvt. Ltd.	8.20	28.20	53.20
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 18%	Inter corporate deposit from Avid Trading Pvt. Ltd.	50.00	50.00	27.50
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 12%	Inter corporate deposit from Darshal Constructions Private Limited	140.00	140.00	92.50
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 18%	Inter corporate deposit from Deevoir Consulting Services Pvt. Ltd	22.84	22.84	22.84
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 14%	Inter corporate deposit from En Interactive Technologies Pvt. Ltd.	15.00	15.00	15.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 18%	Inter corporate deposit from Gomti Securities Pvt. Ltd.	-	-	1.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 18%	Loan from Director - Pranav K. Ashar	-	179.98	204.88
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 18%	Inter corporate deposit from Ram House Limited	-	-	3.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii) Effective Interest Rate Rate of Interest -Approximately 18%	Inter corporate deposit from Biourja India Infra Pvt. Ltd.	-	-	10.00

Notes -

1. Borrowings in respect of which personal guarantee has been given by director, Mr. Pranav Kiran Ashar.

2. Bank Overdraft of INR 0.29 millions outstanding as at 31 March 2026 (31 March 2025: INR 5.55 millions; and 31 March 2024: INR 5.88 millions) was taken from Kotak Mahindra Bank Limited . The loan terms and interest rates are disclosed in table above. The loan is secured by hypothecation of properties owned by Mr. Pranav Kiran Ashar, director.

3. Borrowings for projects are considered as current as the same is repaid within the normal operating cycle in respect of operations relating to under construction real estate projects.

4. The above table includes only the outstanding credit balances of borrowings as of 31 March 2026 & 31 March 2025. It excludes debit balances related to certain borrowings nearing completion, amounting to INR Nil as of 31 March 2026. (INR Nil as at 31 March 2025; and INR 1.75 millions as at 31 March 2024).

(All amounts in INR millions, except per share data and unless otherwise stated)

25	Trade payables	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a)	Total outstanding dues of micro enterprises and small enterprises*	7.28	1.38	6.02
b)	Total outstanding dues of creditors other than micro enterprises and small enterprises #	3,363.31	1,666.03	1,352.50
		3,370.59	**1,667.41**	**1,358.52**

* The information as required to be disclosed pursuant under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company.

Trade payables include amount due to related parties INR 1.61 millions as at 31 March 2026 (31 March 2025 : INR 0.24 millions and 31 March 2024 : Nil).

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act, 2006) as at 31 March 2025; and 31 March 2024. The disclosure pursuant to the said Act is as under:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Amount remaining unpaid:			
Principal	7.03	1.22	6.02
Interest due	0.25	0.16	0.07
(b) Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day.	-	-	-
(c) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-	-
(d) Interest accrued and remaining unpaid at the end of the year.	0.25	0.16	0.07
(e) Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	0.16	0.07	0.04

Ageing of Trade Payables as at 31 March 2026

Particulars	Unbilled Dues	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed MSME	0.06	7.20	0.02	-	-	-	7.28
Undisputed Others	2,380.01	757.84	202.58	18.74	3.21	0.93	3,363.31
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	**2,380.07**	**765.04**	**202.60**	**18.74**	**3.21**	**0.93**	**3,370.59**

Ageing of Trade Payables as at 31 March 2025

Particulars	Unbilled Dues	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed MSME	-	-	1.31	0.03	0.04	-	1.38
Undisputed Others	1,335.37	68.93	212.87	44.53	3.94	0.39	1,666.03
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	**1,335.37**	**68.93**	**214.18**	**44.56**	**3.98**	**0.39**	**1,667.41**

Ageing of Trade Payables as at 31 March 2024

Particulars	Unbilled Dues	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed MSME	-	3.61	2.41	-	-	-	6.02
Undisputed Others	1,006.74	59.26	272.36	12.44	1.64	0.06	1,352.50
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	**1,006.74**	**62.87**	**274.77**	**12.44**	**1.64**	**0.06**	**1,358.52**

(All amounts in INR millions, except per share data and unless otherwise stated)

26 Other current financial liabilities	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Payable to Directors [Refer Note 40(C)(v)]	0.37	37.18	54.44
Interest accrued on borrowings	25.41	14.22	9.58
Payable for employee benefits	35.20	17.00	10.97
	60.98	**68.40**	**74.99**

27 Other current liabilities	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unearned revenue on development rights [Refer Note 29.3(d)]	8,953.83	6,647.64	5,474.80
Statutory dues payable	62.80	37.43	94.82
Advance Received from Customers*	166.32	153.63	666.23
Contract liabilities [Refer Note 29.3(c)]	49.68	30.56	70.09
	9,232.63	**6,869.26**	**6,305.94**

*Advance Received from Customers include amount received towards discharge of statutory liabilities.
^Represents amount less than INR 10,000.

28 Current tax liabilities (net)	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for current tax (net)	187.63	78.75	-
	187.63	**78.75**	**-**

Refer Note 37 for Reconciliation of tax expense.

(All amounts in INR millions, except per share data and unless otherwise stated)

29 Disclosure under Ind AS 115- Revenue from Contracts with Customers

29.1 Revenue from Operations

	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Revenue from contracts with customers			
-Revenue from real estate development	7,615.96	6,362.72	4,474.83
	7,615.96	**6,362.72**	**4,474.83**

Revenue recognition is based on executed property documents such as Sale agreements, MOU and/or allotment letters with the customers. Registration of sale agreements, where pending, is pursued with the respective customers in the ordinary course of business.

29.2 Disaggregate revenue information

	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Timing of Revenue Recognition			
Products and services transferred at a point in time	-	-	-
Products and services transferred over time	7,615.96	6,362.72	4,474.83
	7,615.96	**6,362.72**	**4,474.83**

29.3 Contract Balances

Information about Trade Receivables, Contract Assets Recoverable, Contract Liabilities and Unearned revenue on development rights is as follows:-

(a) Closing Balances:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade Receivables (Refer Note 14)	624.81	606.69	752.57
Contract Assets Recoverable (Net) (Refer Note 19)	5,132.34	2,469.05	774.65
Contract Liabilities (Net) (Refer Note 27)	49.68	30.56	70.09
Unearned revenue on development rights (Refer Note 27)	8,953.83	6,647.64	5,474.80

(b) Changes in the Contract Assets Recoverable balances during the year is as follows:-

Contract Assets Recoverable (Net)	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Opening Balance	2,469.05	774.65	354.71
Less - Transferred to receivables to the extent of opening	(1,410.48)	(771.68)	(354.71)
Add - Revenue recognized net off invoicing	4,073.77	2,466.08	774.65
Closing Balance	**5,132.34**	**2,469.05**	**774.65**

(c) Changes in the Contract Liabilities balances during the year is as follows:-

Contract Liabilities (Net)	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Opening Balance	30.56	70.09	106.23
Less - Revenue recognized during the year to the extent of opening	(25.99)	(70.09)	(106.23)
Add:- Increase due to invoicing net off revenue recognition	45.11	30.56	70.09
Closing Balance	**49.68**	**30.56**	**70.09**

(d) Changes in the Unearned revenue on development rights balances during the year is as follows:-

Unearned revenue on development rights	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Opening Balance	6,647.64	5,474.80	5,131.21
Less - Revenue recognized during the year	(2,200.27)	(1,791.26)	(1,837.33)
Add - Incremental Unearned revenue on development rights	4,506.46	2,964.10	2,180.92
Closing Balance	**8,953.83**	**6,647.64**	**5,474.80**

29.4 Reconciliation of contract price with revenue during the year

	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Revenue as per contract price	7,615.96	6,362.72	4,474.83
Adjustments on account of cash discounts or early payment rebates, etc.	-	-	-
Revenue from contract with customer	**7,615.96**	**6,362.72**	**4,474.83**

29.5 The transaction price of the remaining performance obligations as at 31 March 2026 is INR 4,036.17 millions (31 March 2025: 3,119.21 millions, and 31 March 2024: 1,418.50 millions). The same is expected to be recognized as revenue within 0 to 4 years.

PRANAV CONSTRUCTIONS LIMITED
(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)
Annexure VII : Notes forming part of the Restated Consolidated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

30 Other Income	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Interest income			
- On bank deposits (at amortized cost)	6.75	6.10	5.20
- Other financial assets carried at amortized cost	2.71	2.97	2.75
- On Income Tax Refund	-	0.73	-
- Others	0.11	-	-
Gain on Sale of Investments (net)	-	6.03	-
Net gain of fair value of investments (measured at fair value through profit and loss)	1.77	1.60	13.81
Dividend Income	-	0.26	0.57
Donation received	-	0.10	0.10
Management Fee Income	0.20	0.75	-
Gain on termination of Lease Liability	2.15	0.07	-
Liability no longer required written back	7.85	-	-
Others	1.75	1.10	0.28
	23.29	**19.71**	**22.71**

31 Cost of Projects	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Material Costs	642.59	521.73	460.97
Construction Cost	673.74	626.96	347.68
Project Premium & Approvals*	2,363.69	1,347.21	1,709.39
Rates & Taxes	18.30	17.94	191.42
Displacement Compensation	426.11	288.41	309.16
Land Conversion Premium	-	-	76.32
Stamp Duty Registration & Notary Expenses	43.34	212.73	103.77
Amortization of Development Rights	2,101.47	1,811.42	1,097.02
Other Project Related Cost			
- Brokerage	53.15	51.07	44.03
- Other Project costs	32.30	41.13	9.67
	6,354.69	**4,918.60**	**4,349.43**

*Costs towards obtaining government and statutory approvals and purchase of additional FSI, in relation to the development of Re-development Projects.

32 Changes in inventories of finished goods and work in progress	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Opening Inventory			
-Work-in-progress	933.48	953.29	208.27
-Finished Goods	-	14.89	-
	933.48	**968.18**	**208.27**
Less: Closing Inventory			
-Work-in-progress	1,438.46	933.48	953.29
-Finished Goods	-	-	14.89
	1,438.46	**933.48**	**968.18**
Net decrease/ (increase)	**(504.98)**	**34.70**	**(759.91)**

33 Employee benefits expense	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Salaries, wages, bonus and other allowances	271.24	222.51	176.79
Contribution to Provident Fund and ESI (Refer Note 39(i))	2.96	2.42	2.24
Gratuity [Refer Note 39(ii)g)]	4.53	2.39	2.60
Compensated Absences (Refer Note 39(iii))	3.79	4.64	0.92
Staff welfare expenses	4.89	4.50	1.27
	287.41	**236.46**	**183.82**

34 Finance costs	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Interest Expense on borrowings	276.53	197.79	163.73
Interest on delay in payment of taxes	0.31	0.16	0.26
Interest Expense on lease liabilities	7.43	5.00	4.60
Other Finance cost	43.06	29.85	11.01
	327.33	**232.80**	**179.60**

(All amounts in INR millions, except per share data and unless otherwise stated)

35 Depreciation and amortization expense	**For Year Ended 31 March 2026**	**For Year Ended 31 March 2025**	**For Year Ended 31 March 2024**
Depreciation on Property, Plant and Equipment (Refer Note 6)	20.18	15.21	11.40
Amortization on Right-of-use assets [Refer Note 7.1]	20.90	15.48	12.52
Amortization of Intangibles (Refer Note 8)	0.56	1.02	2.71
	41.64	**31.71**	**26.63**

36 Other expenses	**For Year Ended 31 March 2026**	**For Year Ended 31 March 2025**	**For Year Ended 31 March 2024**
Rates & Taxes	8.34	32.76	13.30
Repair and Maintenance	6.25	3.70	2.76
Advertisement	34.23	27.89	9.97
Commission	0.12	0.29	0.09
Insurance Charges	5.52	5.24	3.97
Printing and Stationary	5.70	4.11	4.01
Legal and Professional fees	66.71	73.30	52.97
Security Charges	23.02	20.70	15.53
Travel and Conveyance	2.85	2.09	2.12
Electricity Charges	1.74	1.68	1.21
Office Expenses	11.69	8.73	5.56
Auditor Remuneration (Refer Note 36.1)	2.88	3.20	2.39
Donation	0.62	0.50	0.51
Corporate Social Responsibility expenses (Refer Note 45)	9.41	6.45	4.85
Miscellaneous expense	14.71	16.65	7.69
	193.79	**207.29**	**126.93**

36.1 Details of payments to the Auditors

Particulars	**For Year Ended 31 March 2026**	**For Year Ended 31 March 2025**	**For Year Ended 31 March 2024**
As auditor			
- Statutory Audit	2.52	2.93	2.25
- Reimbursement of expenses	0.36	0.27	0.14
Total (A)	**2.88**	**3.20**	**2.39**
In other capacity			
- Special Purpose Audit*	2.94	1.47	1.20
- Other Services*	-	8.57	-
Total (B)	**2.94**	**10.04**	**1.20**
Total (A+B)	**5.82**	**13.24**	**3.59**

*Included in share issue expense (Refer Note 19)

(All amounts in INR millions, except per share data and unless otherwise stated)

37 Income Tax and Deferred Tax

(A) Major components of tax expense/(income):

	Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
(i)	Profit and Loss :			
	(a) Current Income tax :			
	Current income tax expense	217.09	105.81	-
	Current tax pertaining to earlier years	11.32	-	(7.52)
		228.41	**105.81**	**(7.52)**
	(b) Deferred Tax:			
	Tax expense on origination and reversal of temporary differences	(2.28)	(7.48)	2.39
	Income tax expense reported in the statement of profit or loss section [(a)+(b)]	**226.13**	**98.33**	**(5.13)**
(ii)	Other comprehensive income section:			
	(a) Deferred Tax:			
	Tax expense on origination and reversal of temporary differences*	(0.61)	0.00	(0.11)
	Income tax expense reported in the statement of Other comprehensive income	**(0.61)**	**0.00**	**(0.11)**

*Amount of deferred tax charged to other comprehensive income for F.Y. 2024-25 is less than INR 10,000.

(B) Reconciliation of Income tax expense and accounting profit :

	Particulars		For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
(a)	Profit before tax		939.37	720.87	391.04
(b)	Corporate tax rate as per Income tax Act, 1961		25.168%	25.168%	25.168%
(c)	**Tax on accounting profit**	(c)=(a)*(b)	**236.42**	**181.43**	**98.42**
(d)	(i) Effect of non-deductible expenses		(22.39)	7.03	(184.43)
	(ii) Effect of interest under section 234B and 234C		-	-	-
	(iii) Effect of items taxed at different rates		-	(2.25)	-
	(iv) Effect of utilisation/credit of unrecognised tax losses and unabsorbed depreciation		-	(82.00)	-
	(v) Effect of deferred tax assets not recognised because realization is not probable		-	-	86.77
	(vi) Effect of tax for prior years		11.32	-	(7.52)
	(vii) Reversal of temporary differences previously recognised as deferred tax liability		-	(6.34)	-
	(viii) Tax effect on various other Items		0.78	0.46	1.63
	Total effect of tax adjustments [(i) to (viii)]		**(10.29)**	**(83.10)**	**(103.55)**
(e)	**Tax expense recognized during the year**	(e)=(c)+(d)	**226.13**	**98.33**	**(5.13)**

(C) Major components of Deferred Tax Liabilities and Deferred Tax Assets as at 31 March 2026

Particulars	Deferred tax liabilities / (assets) as at 1 April 2025	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income	Deferred tax liabilities/ (assets) as at 31 March 2026
Deferred tax (assets):				
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(4.91)	(1.37)	-	(6.28)
-Rent on leased asset	(1.26)	0.34	-	(0.92)
-Defined benefit obligation (Gratuity and Leave encashment)	(1.68)	(1.90)	(0.61)	(4.19)
Deferred tax (assets)	**(7.85)**	**(2.93)**	**(0.61)**	**(11.39)**
Deferred tax liabilities:				
-Other items giving rise to temporary differences	0.37	0.65	-	1.02
Deferred tax liabilities	**0.37**	**0.65**	**-**	**1.02**
Net deferred tax liability/(assets)	**(7.48)**	**(2.28)**	**(0.61)**	**(10.37)**

Gross deferred tax assets and liabilities are as follows:

Deferred tax (assets) / liabilities in relation to	**Assets**	**Liabilities**	**Net**
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(6.28)	-	(6.28)
-Right of use assets	-	(13.88)	(13.88)
-Lease liability	12.96	-	12.96
-Defined benefit obligation (Gratuity and Leave encashment)	(4.19)	-	(4.19)
-Other items giving rise to temporary differences	-	1.02	1.02
	2.49	**(12.86)**	**(10.37)**

(All amounts in INR millions, except per share data and unless otherwise stated)

Major components of Deferred Tax Liabilities and Deferred Tax Assets as at 31 March 2025

Particulars	Deferred tax liabilities / (assets) as at 1 April 2024	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income	Deferred tax liabilities/ (assets) as at 31 March 2025
Deferred tax (assets):				
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(4.04)	(0.87)	-	(4.91)
-Rent on leased asset	(0.72)	(0.54)	-	(1.26)
-Defined benefit obligation (Gratuity and Leave encashment)*	(0.60)	(1.08)	0.00	(1.68)
-Tax loss	(4.13)	4.13	-	-
Deferred tax (assets)	**(9.49)**	**1.64**	**0.00**	**(7.85)**
Deferred tax liabilities:				
-Prepaid Processing fees	3.86	(3.86)	-	-
-Loan Syndication fees	2.48	(2.48)	-	-
-Other items giving rise to temporary differences	3.15	(2.78)	-	0.37
Deferred tax liabilities	**9.49**	**(9.12)**	**-**	**0.37**
Net deferred tax liability/(assets)	**-**	**(7.48)**	**0.00**	**(7.48)**

*Deferred tax expense on amount of defined benefit obligation charged to other comprehensive income is less than INR 10,000.

Gross deferred tax assets and liabilities are as follows:

Deferred tax (assets) / liabilities in relation to	Assets	Liabilities	Net
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(4.91)	-	(4.91)
-Right of use assets	-	11.70	11.70
-Lease liability	(12.96)	-	(12.96)
-Defined benefit obligation (Gratuity and Leave encashment)	(1.68)	-	(1.68)
-Tax loss	-	-	-
-Other items giving rise to temporary differences	-	0.37	0.37
	(19.55)	**12.07**	**(7.48)**

Major components of Deferred Tax Liabilities and Deferred Tax Assets as at 31 March 2024

Particulars	Deferred tax liabilities / (assets) as at 1 April 2023	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income	Deferred tax liabilities/ (assets) as at 31 March 2024
Deferred tax (assets):				
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(2.30)	(1.74)	-	(4.04)
-Rent on leased asset	(0.26)	(0.46)	-	(0.72)
-Defined benefit obligation (Gratuity and Leave encashment)	(1.42)	0.93	(0.11)	(0.60)
-Tax loss	-	(4.13)	-	(4.13)
Deferred tax (assets)	**(3.98)**	**(5.40)**	**(0.11)**	**(9.49)**
Deferred tax liabilities:				
-Prepaid Processing fees	1.75	2.11	-	3.86
-Loan Syndication fees	-	2.48	-	2.48
-Other items giving rise to temporary differences	(0.05)	3.20	-	3.15
Deferred tax liabilities	**1.70**	**7.79**	**-**	**9.49**
Net deferred tax liability/(assets)	**(2.28)**	**2.39**	**(0.11)**	**-**

Gross deferred tax assets and liabilities are as follows:

Deferred tax (assets) / liabilities in relation to	Assets	Liabilities	Net
-Prepaid Processing fees	-	3.86	3.86
-Loan Syndication fees	-	2.48	2.48
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(4.04)	-	(4.04)
-Right of use assets	-	11.68	11.68
-Lease liability	(12.40)	-	(12.40)
-Defined benefit obligation (Gratuity and Leave encashment)	(0.60)	-	(0.60)
-Tax loss	(4.13)	-	(4.13)
-Other items giving rise to temporary differences	-	3.15	3.15
	(21.17)	**21.17**	**-**

(All amounts in INR millions, except per share data and unless otherwise stated)

(D) Tax losses carried forward for the year ended 31 March 2026

Particulars	Carried Forward Tax Losses (a)	Tax Losses utilised against the Tax Profit generated during the year (b)	Carried Forward Tax Losses on which Deferred taxes are not created (c = a-b)	Unrecognized tax effect (c * Future Tax Rate)	Will expire in F.Y.
Unabsorbed business loss FY 2023-24 (AY 2024-25)	-	-	-	-	-
Unabsorbed depreciation	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	

Tax losses carried forward for the year ended 31 March 2025

Particulars	Carried Forward Tax Losses (a)	Tax Losses utilised against the Tax Profit generated during the year (b)	Carried Forward Tax Losses on which Deferred taxes are not created (c = a-b)	Unrecognized tax effect (c * Future Tax Rate)	Will expire in F.Y.
Unabsorbed business loss FY 2023-24 (AY 2024-25)	336.10	336.10	-	-	-
Unabsorbed depreciation	8.66	8.66	-	-	-
Total	**344.76**	**344.76**	**-**	**-**	

Tax losses carried forward for the year ended 31 March 2024

Particulars	Carried Forward Tax Losses (a)	Tax Losses on which Deferred taxes are created to the extent of Other Temporary Differences (b)	Carried Forward Tax Losses on which Deferred taxes are not created (c = a-b)	Unrecognized tax effect (c * Future Tax Rate)	Will expire in F.Y.
Unabsorbed business loss FY 2023-24 (AY 2024-25)	352.52	16.42	336.10	84.59	2031-32
Unabsorbed depreciation	8.66	-	8.66	2.18	No Expiry Period
Total	**361.18**	**16.42**	**344.76**	**86.77**	

(All amounts in INR millions, except per share data and unless otherwise stated)

38 (i) Earnings per share

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Basic earnings per share			
Profit after tax attributable to equity shareholders of the Company (A)	**713.26**	**622.56**	**396.20**
Less: Preference dividend after-tax	-	-	-
Profit attributable to equity holders after preference dividend (B)	**713.26**	**622.56**	**396.20**
Weighted average number of equity shares at the beginning of the year#	8,71,71,170	36,50,588	36,19,740
Add : Bonus shares issued during the year^	-	8,22,63,935	8,14,44,150
Add : Weighted average number of freshly issued equity shares*	-	3,28,767	-
Weighted Average Number of equity shares at the end of the year (C)	**8,71,71,170**	**8,62,43,290**	**8,50,63,890**
Basic earnings per share (INR) (D= B/C)	**8.18**	**7.22**	**4.66**
Diluted earnings per share			
Profit after tax attributable to equity shareholders of the company (A)	**713.26**	**622.56**	**396.20**
Less: Preference dividend after-tax	-	-	-
Profit attributable to equity holders after preference dividend (B)	**713.26**	**622.56**	**396.20**
Weighted Average Number of equity shares at the end of the year (C)	**8,71,71,170**	**8,62,43,290**	**8,50,63,890**
Diluted Earnings per share (INR) (D=B/C)	**8.18**	**7.22**	**4.66**

#The weighted average number of shares for the year ended 31 March 2024 and 31 March 2023 has been adjusted for the bonus elements arising from the right issue on 30 December 2023.

^During the year ended 31 March 2025 the Company issued three tranches of bonus shares to its shareholder pursuant to approval by the shareholders in the extraordinary general meeting dated 25 May 2024, 31 May 2024 and 07 January 2025 respectively as follows:
- Allotted 8 fully paid up equity shares of INR 10/- each for every 1 equity share of INR 10/- on 25 May 2024,
- Allotted 8 fully paid up equity shares of INR 10/- each for every 9 equity shares of INR 10/- each on 31 May 2024,
- Allotted 13 fully paid up equity shares of INR 10/- each for every 34 equity shares of INR 10/- each on 7 January 2025.

Accordingly, the earnings per share has been adjusted for bonus shares for the previous years presented in accordance with the requirements of Indian Accounting Standard (Ind AS) 33 - Earnings
*During the previous year ended 31 March 2025, the Company has allotted 10,00,000 fully paid up shares of face value INR 10/- each on 2 December 2024 at an issue price of Rs. 250/- each on private placement basis pursuant to provisions of section 42, section 62 and other applicable provisions of the Companies Act, 2013 (Refer Note 20(vi))

(ii) Reconciliation of earnings used in calculating earnings per equity share

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Profit for the year as presented in the Consolidated Statement of Profit and Loss	713.24	622.54	396.17
Less: Loss for the year attributable to non-controlling interests	(0.02)	(0.02)	(0.03)
Profit attributable to ordinary equity holders	**713.26**	**622.56**	**396.20**

39 Employee benefits

(i) Defined Contribution Plans

The Group also has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Employers' Contribution to Provident Fund and ESI	2.96	2.42	2.24

(ii) Defined benefit plans

The Group provides gratuity benefits to its employees in India through a defined benefit plan. The plan is governed by the applicable provisions of the Code on Social Security, 2020, read with the relevant rules thereunder, which have subsumed the provisions of the erstwhile Payment of Gratuity Act, 1972.
Under the plan, eligible employees are entitled to gratuity benefits upon cessation of employment due to retirement, resignation, death, or other qualifying events, subject to the applicable eligibility conditions. In cases of retirement or resignation, employees generally become vested in the benefit upon completion of five years of continuous service, as prescribed under the applicable statutory provisions. The gratuity benefit payable is determined based on the employee's length of service and last drawn salary/wages in accordance with the relevant regulations and the terms of the plan.
The gratuity obligation is funded through a partly funded gratuity scheme administered by the Life Insurance Corporation of India (LIC). Contributions made during the year are recognized in the Statement of Profit and Loss.
The gratuity plan exposes the Group to various actuarial risks, including longevity risk, interest rate risk, and investment risk. The present value of the defined benefit obligation and the related current service cost are determined using the Projected Unit Credit Method, with actuarial valuations carried out at each reporting date by qualified actuaries.

a) The movements in the net Defined Benefit Obligations (DBO) recognized within the balance sheet are as follows:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	**10.75**	**8.16**	**5.25**
Current service cost	3.24	2.26	2.21
Interest cost on benefit obligation	0.82	0.59	0.39
Remeasurement Loss/(gain):			
Actuarial loss/(gain) arising from:			
Changes in demographic assumptions	-	(0.53)	-
Changes in financial assumptions	(0.54)	0.65	0.14
Experience adjustments	3.40	(0.10)	0.30
Past Service Cost	1.04	-	-
Benefits paid	(0.37)	(0.28)	(0.13)
Present value of obligation at the end of the year	**18.34**	**10.75**	**8.16**

(All amounts in INR millions, except per share data and unless otherwise stated)

b) Change in Fair Value of Plan Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Fair Value of Plan Assets as at the beginning	8.98	6.39	-
Investment Income	0.57	0.46	-
Employer's Contribution	0.20	2.10	6.38
Return on plan assets, excluding amount recognised in net interest expense	0.12	0.03	0.01
Fair Value of Plan Assets as at the end	**9.87**	**8.98**	**6.39**

c) Major categories of plan assets are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Funds managed by Life Insurance Corporation of India (w.e.f. 20 March 2024)	100%	100%	100%

The Group expects to contribute INR 8.30 millions into its gratuity plan during the next year.

d) The following table shows the change in present value of defined benefit obligations, the change in plan assets and the funded status:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Defined Benefit Obligations (DBO)	18.34	10.75	8.16
Fair Value of Plan Assets	(9.87)	(8.98)	(6.39)
Net (Assets) / Liabilities	**8.47**	**1.77**	**1.77**

e) Break-up of the defined benefit plan related balance sheet amounts is shown below (Refer Note 22):

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current Liability	8.47	1.77	1.77
Non-current Liability	-	-	-
	8.47	**1.77**	**1.77**

f) Reconciliation of balance sheet amount

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening net liability	1.77	1.77	5.25
Expense/(income) recognised in profit and loss	4.53	2.39	2.60
Expense/(income) recognised in other comprehensive income	2.74	(0.01)	0.43
Employers contribution	(0.20)	(2.10)	(6.38)
Benefits Paid	(0.37)	(0.28)	(0.13)
Balance sheet Liability at the end of year	**8.47**	**1.77**	**1.77**

The Group has not made any Contribution to political party for the year ended 31 March 2026 (31 March 2025: INR Nil; and 31 March 2024: INR 0.10 millions).

g) Expense recognized in the Statement of Profit and Loss

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Current service cost	3.24	2.26	2.21
Past service cost	1.04	-	-
Interest cost on benefit obligation	0.82	0.59	0.39
Investment Income	(0.57)	(0.46)	-
Total expenses included in Employee benefits expense	**4.53**	**2.39**	**2.60**

h) Expense / (Income) recognized in Other Comprehensive Income (OCI)

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Change in demographic assumptions	-	(0.53)	-
Change in financial assumptions	(0.54)	0.65	0.14
Experience variance (i.e. Actual experience vs assumptions)	3.40	(0.10)	0.30
Return on plan assets , excluding amount recognised in net interest expense	(0.12)	(0.03)	(0.01)
OCI for the year	**2.74**	**(0.01)**	**0.43**

i) Actuarial Assumptions

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Discount rate (per annum)	6.95%	6.50%	7.20%
Rate of Salary Increase	10.00%	10.00%	10.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Attrition Rate	15.00%	15.00%	10.00%

1.The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation

2.The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

3.The weighted-average duration of the defined benefit obligation as at 31 March 2026 was 6 years (31 March 2025: 6 years and 31 March 2024: 9 years).

j) Retirement Age

Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Retirement age	58 years	58 years	58 years

(All amounts in INR millions, except per share data and unless otherwise stated)

k) Sensitivity Analysis

Particulars	For Year Ended 31 March 2026		For Year Ended 31 March 2025		For Year Ended 31 March 2024	
	Amount	%	Amount	%	Amount	%
Base Scenario	18.33		10.75		8.16	
Discount rate: Increased by 1%	17.26	(5.9%)	10.10	(6.10%)	7.51	(8.00%)
Discount rate: Decreased by 1%	19.53	6.50%	11.48	6.80%	8.92	9.20%
Salary Escalation rate: Increased by 1%	19.12	4.30%	11.21	4.30%	8.67	6.30%
Salary Escalation rate: Decreased by 1%	17.59	(4.10%)	10.31	(4.10%)	7.69	(5.80%)
Attrition rate: Increased by 50% of Attrition Rate	17.54	(4.30%)	10.15	(5.60%)	7.81	(4.30%)
Attrition rate: Decreased by 50% of Attrition Rate	19.29	5.20%	11.62	8.10%	8.65	6.00%
Mortality rate: Increased by 10% of Mortality Rate	18.34	0.00%	10.75	0.00%	8.16	0.00%
Mortality rate: Decreased by 10% of Mortality Rate	18.33	0.00%	10.75	0.00%	8.16	0.00%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior year. For change in assumptions please refer to point (i) above.

l) Maturity Profile

Projected Benefits Payable in Future Years From the Date of Reporting	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1 Year (within next 12 Months)	2.22	1.18	0.65
2 to 10 Years	17.84	10.28	6.84
Above 10 years	10.61	6.15	10.03

m) Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

1 Interest Rate Risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

2 Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

3 Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

4 Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

5 Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations

(iii) Compensated Absences

Accumulated leave expected to be utilized within the next 12 months is classified as a short-term employee benefit. The Group measures the expected cost of such absences based on the additional amount it anticipates paying due to unused entitlements accumulated as of the reporting date.

As of 31 March 2026, the provision for compensated absences amounts to INR 6 millions (31 March 2025: INR 4.89 millions), refer Note 22 – Provisions. This balance is determined based on an actuarial valuation conducted by an independent actuary using the Projected Unit Credit method, following Group's leave policy effective 1 April 2024.

The expense recognized towards compensated absences for the year ended 31 March 2026 amounts to INR 3.79 millions (31 March 2025: INR 4.64 millions; and 31 March 2024: INR 0.92 millions) (Refer Note 33).

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The Group has evaluated the impact of the New Labour Codes in accordance with the applicable accounting standards and concluded that there is no material impact on the provision for employee benefits. Accordingly, no material adjustment, including any recognition of past service cost, has been made in the Restated Consolidated Financial Information for the year ended 31 March 2026. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact if any, in subsequent periods.

40 Related Party Disclosures

Information on Related Party Transactions as required by Ind AS 24 " Related Party Disclosures".

(A) Names of related parties and description of relationship as identified and certified by the Group:

(i) Person having control or joint control or significant influence

Mr. Pranav Kiran Ashar
Mr. Ravi Ramalingam

(ii) Entity in which directors exercise control

Angstroms	Proprietorship Concern of Managing Director
Angstroms	Partnership Firm of Directors
Krish Investment	Partnership Firm of Directors
Nine Realms Advisory LLP	Firm of Directors
Nine Realms Constructions	Partnership Firm of Directors
Positive Constructions	Partnership Firm of Directors
Professional Homes	Partnership Firm of Directors
Krish Development Corporation	Partnership Firm of Directors
Techsec Digital Global Private Limited	Entity in which directors exercise control
En-vision Design Studio Private Limited	Entity in which directors exercise control
Commedge Education Private Limited (w.e.f. 17 December 2024)	Entity in which directors exercise control (Until 30/06/2025)
Comquest Education Private Limited (w.e.f. 28 December 2024)	Entity in which directors exercise control
Synergy Centre of Excellence LLP (w.e.f. 27 January 2025)	Entity in which directors exercise control (Body Corporate DP Nominee)

(iii) Entities having significant influence

RiverCrest India Infrastructure Private Limited

(iv) Key Management Personnel (KMP)/Directors

Mr. Pranav Kiran Ashar	Managing director
Mr. Ravi Ramalingam	Whole Time Director
Mr. Suneet Desai	Whole Time Director
Mr. Ninad Patkar	Whole Time Director
Mr. Pritesh Patangia	Non-executive Director
Mr. Gautam Gulabchand Parekh	Independent Director
Mr. Harish Gopinath Kale	Independent Director
Mr. Sreedhar Muppala	Independent Director
Mrs. Nina Pradip Kapasi	Independent Director
Mr. Nihar Niranjan Jambusaria	Independent Director
Mr. Dilkhush Malesha	Chief Financial Officer
Mr. Akshay Kripalani	Chief Sales And Marketing Officer
Mrs. Ritu Jain	Company Secretary

(All amounts in INR millions, except per share data and unless otherwise stated)

(v) Close member of KMP (with whom the company had transactions)

Mrs. Vaisshali Ashar	Wife of Mr. Pranav Kiran Ashar
Mrs. Samidha Prabhu	Wife of Mr. Ninad Patkar
Mrs. Veena Malesha	Mother of Mr. Dilkhush Malesha

(B) Details of related parties transactions carried out during the year are as follows:

		For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
(i)	**Revenue from Real Estate Development**			
	Close member of KMP (with whom the company had transactions)			
	Mrs. Vaisshali Ashar	-	-	1.47
	Entity in which directors exercise control			
	Krish Investment	-	-	6.91
		-	**-**	**8.38**
(ii)	**Amounts Received towards Sale of Flats**			
	Close member of KMP (with whom the company had transactions)			
	Mrs. Vaisshali Ashar	-	-	0.90
	Entity in which directors exercise control			
	Krish Investment*	-	-	218.24
		-	**-**	**219.14**

*Amounts Received towards Sale of Flats includes amount for discharge of tax deducted at source on behalf of related party, amounting to INR 2.47 Millions in March 2023.

		For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
(iii)	**Amounts Repaid on Cancellation of Flats**			
	Entity in which directors exercise control			
	Krish Investment	-	15.11	454.35
		-	**15.11**	**454.35**
(iv)	**Interest Expense**			
	Key Management Personnel (KMP)/Directors			
	Mr. Pranav Kiran Ashar	5.41	33.51	60.49
		5.41	**33.51**	**60.49**
(v)	**Managerial Remuneration**			
	Key Management Personnel (KMP)/Directors			
	Mr. Pranav Kiran Ashar	41.08	41.09	41.09
	Mr. Ravi Ramalingam	35.21	35.22	35.22
	Mrs. Ritu Jain	2.13	2.08	1.52
	Mr. Suneet Desai	8.80	7.34	5.87
	Mr. Ninad Patkar	7.72	6.29	4.82
	Mr. Dilkhush Malesha	8.78	8.98	-
	Mr. Akshay Kripalani	13.50	13.50	-
		117.22	**114.50**	**88.52**
(vi)	**Sitting Fees**			
	Key Management Personnel (KMP)/Directors			
	Mr. Pritesh Patangia	0.23	0.30	0.02
	Mr. Gautam Gulabchand Parekh	0.50	0.47	-
	Mr. Harish Gopinath Kale	0.44	0.45	-
	Mr. Sreedhar Muppala	0.36	0.26	-
	Mrs. Nina Pradip Kapasi	0.27	0.36	-
	Mr. Nihar Niranjan Jambusaria	0.52	0.49	-
		2.32	**2.33**	**0.02**
(vii)	**Employee Benefit Expense**			
	Close member of KMP (with whom the company had transactions)			
	Mrs. Samidha Prabhu	5.51	5.14	4.09
		5.51	**5.14**	**4.09**
(viii)	**Professional Fees**			
	Entity in which directors exercise control			
	Techsec Digital Global Private Limited	4.14	7.77	1.24
		4.14	**7.77**	**1.24**
(ix)	**Compensation**			
	Entity in which directors exercise control			
	Krish Investment	-	-	27.39
		-	**-**	**27.39**
(x)	**Purchase of Asset**			
	Entity in which directors exercise control			
	Techsec Digital Global Private Limited	1.16	3.10	-
		1.16	**3.10**	**-**
(xi)	**Sale of Fixed Asset**			
	Entity in which directors exercise control			
	Techsec Digital Global Private Limited	0.92	-	-
		0.92	**-**	**-**
(xii)	**Project Expenses (Consultancy Charges)**			
	Entity in which directors exercise control			
	Professional Homes	-	-	1.80
	Positive Constructions	1.71	1.94	1.13
	Nine Realms Constructions	-	-	0.30
	Krish Development Corporation	-	-	1.83
	En-vision Design Studio Private Limited	0.75	0.48	-
		2.46	**2.42**	**5.06**

(All amounts in INR millions, except per share data and unless otherwise stated)

		For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
(xiii)	**Reimbursement of Expenses**			
	Key Management Personnel (KMP)/Directors			
	Mr. Pranav Kiran Ashar	0.08	0.29	1.55
	Mr. Ravi Ramalingam#	-	-	0.00
	Mr. Pritesh Patangia*	-	-	0.00
	Mr. Dilkhush Malesha	-	0.04	-
	Mrs. Ritu Jain	0.11	-	-
		0.19	**0.33**	**1.55**

Reimbursement in case of Ravi Ramalingam during 31 March 2024 is less than INR 10,000.
* Reimbursement in case of Pritesh Patangia during 31 March 2024 is less than INR 10,000.

		For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
(xiv)	**Advance Given***			
	Entity in which directors exercise control			
	Positive Constructions	-	0.06	0.16
	Techsec Digital Global Private Limited	-	-	0.07
	Krish Investment#	-	-	3.76
		-	**0.06**	**3.99**

* Advance Given includes expenses incurred by Company on behalf of related parties.
# Advance Given during the year ended 31 March 2024 includes amount of tax deducted at source discharged on behalf of related party, amounting to INR 2.47 millions which was received alongwith sale of flat during year ended 31 March 2023.

		For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
(xv)	Advance Taken			
	Close member of KMP (with whom the company had transactions)			
	Mrs. Veena Malesha	5.00	-	-
		5.00	**-**	**-**
(xvi)	**Advance Returned**			
	Entity in which directors exercise control			
	Positive Constructions	0.06	-	0.16
	Techsec Digital Global Private Limited	-	-	0.07
	Krish Investment	-	-	1.30
	Close member of KMP (with whom the company had transactions)			
	Mrs. Veena Malesha	5.00	-	-
		5.06	**-**	**1.53**
(xvii)	**Management Fee Income**			
	Entity in which directors exercise control			
	En-vision Design Studio Private Limited	0.04	0.14	-
	Techsec Digital Global Private Limited	0.20	0.74	-
		0.24	**0.88**	**-**
(xviii)	**Loan taken during the year**			
	Key Management Personnel (KMP)/Directors			
	Mr. Pranav Kiran Ashar	-	255.00	797.00
		-	**255.00**	**797.00**
(xix)	**Loan repaid during the year**			
	Key Management Personnel (KMP)/Directors			
	Mr. Pranav Kiran Ashar	179.98	279.90	717.50
		179.98	**279.90**	**717.50**

(C) Balances outstanding at the end of the year

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i)	**Managerial Remuneration**			
	Key Management Personnel (KMP)/Directors			
	Mr. Pranav Kiran Ashar	10.68	2.12	1.97
	Mr. Ravi Ramalingam	9.18	1.82	1.69
	Mrs. Ritu Jain	0.14	0.11	0.11
	Mr. Suneet Desai	0.52	0.27	0.35
	Mr. Ninad Patkar	0.46	0.37	0.29
	Mr. Dilkhush Malesha	0.52	0.54	-
	Mr. Akshay Kripalani	0.77	0.80	-
		22.27	**6.03**	**4.41**
(ii)	**Trade Payables**			
	Entity in which directors exercise control			
	Positive Constructions	0.33	0.09	-
	Techsec Digital Global Private Limited	0.80	-	-
	En-vision Design Studio Private Limited	0.48	-	-
		1.61	**0.09**	**-**
(iii)	**Sitting Fees**			
	Key Management Personnel (KMP)/Directors			
	Mr. Gautam Gulabchand Parekh	-	0.03	-
	Mr. Harish Gopinath Kale	-	0.03	-
	Mr. Nihar Niranjan Jambusaria	-	0.03	-
	Mrs. Nina Pradip Kapasi	-	0.03	-
	Mr. Sreedhar Muppala	-	0.03	-
		-	**0.15**	**-**

PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Annexure VII : Notes forming part of the Restated Consolidated Financial Information

(All amounts in INR millions, except per share data and unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(iv)	**Loan Outstanding**			
	Key Management Personnel (KMP)/Directors			
	Mr. Pranav Kiran Ashar	-	179.98	204.88
		-	**179.98**	**204.88**
(v)	**Other Current Financial Liabilities**			
	Key Management Personnel (KMP)/Directors			
	Mr. Pranav Kiran Ashar	-	37.18	54.44
		0.00	**37.18**	**54.44**
(vi)	**Payable for employee benefits**			
	Close member of KMP (with whom the company had transactions)			
	Mrs. Samidha Prabhu	0.34	0.29	0.24
		0.34	**0.29**	**0.24**
(vii)	**Other current financial assets**			
	Entity in which directors exercise control			
	Techsec Digital Global Private Limited	-	0.68	-
	En-vision Design Studio Private Limited	-	0.14	-
		-	**0.82**	**-**
(viii)	**Other current assets**			
	Entity in which directors exercise control			
	Positive Constructions	-	0.06	-
		-	**0.06**	**-**
(ix)	**Trade Receivables**			
	Close member of KMP (with whom the company had transactions)			
	Entity in which directors exercise control			
	Krish Investment	-	-	8.38
		-	**-**	**8.38**
(x)	**Guarantee Given on Behalf Of**			
	Key Management Personnel (KMP)/Directors			
	Mr. Pranav Kiran Ashar (Refer Note 49(ii))	50.96	57.54	63.64
		50.96	**57.54**	**63.64**
(xi)	**Guarantee Taken**			
	Key Management Personnel (KMP)/Directors			
	Mr. Pranav Kiran Ashar*	2,272.50	1,501.92	547.43
		2,272.50	**1,501.92**	**547.43**

* Mr. Pranav Kiran Ashar has provided personal guarantee in respect of various construction finance and OD facility obtained from banks & financial institutions (Refer Table given under Note 24).

(All amounts in INR millions, except per share data and unless otherwise stated)

41 Fair value hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	As at 31 March 2026			As at 31 March 2026		
	Carrying amount			Fair Value^		
	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments	2.73	-	-	2.73	-	-
Other financial assets	-	-	40.10	-	-	-
Current						
Investments	29.45	-	-	29.45	-	-
Trade receivables	-	-	624.81	-	-	-
Cash and cash equivalents	-	-	178.47	-	-	-
Loans	-	-	0.29	-	-	-
Other financial assets	-	-	126.73	-	-	-
	32.18	**-**	**970.40**	**32.18**	**-**	**-**
Financial liabilities						
Non-current						
Borrowings	-	-	50.05	-	-	-
Lease Liabilities	-	-	52.88	-	-	-
Current						
Borrowings	-	-	2,534.38	-	-	-
Lease Liabilities	-	-	19.13	-	-	-
Trade payables	-	-	3,370.59	-	-	-
Other financial liabilities	-	-	60.98	-	-	-
	-	**-**	**6,088.01**	**-**	**-**	**-**

Particulars	As at 31 March 2025			As at 31 March 2025		
	Carrying amount			Fair Value^		
	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments	1.74	-	-	1.74	-	-
Other financial assets	-	-	40.34	-	-	-
Current						
Investments	12.31	-	-	12.31	-	-
Trade receivables	-	-	606.69	-	-	-
Cash and cash equivalents	-	-	402.46	-	-	-
Loans	-	-	0.42	-	-	-
Other financial assets	-	-	114.42	-	-	-
	14.05	**-**	**1,164.33**	**14.05**	**-**	**-**
Financial liabilities						
Non-current						
Borrowings	-	-	19.82	-	-	-
Lease Liabilities	-	-	36.23	-	-	-
Current						
Borrowings	-	-	1,945.15	-	-	-
Lease Liabilities	-	-	15.28	-	-	-
Trade payables	-	-	1,667.41	-	-	-
Other financial liabilities	-	-	68.40	-	-	-
	-	**-**	**3,752.29**	**-**	**-**	**-**

Particulars	As at 31 March 2024			As at 31 March 2024		
	Carrying amount			Fair Value^		
	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments	1.28	-	-	1.28	-	-
Other financial assets	-	-	13.07	-	-	-
Current						
Investments	51.75	-	-	51.75	-	-
Trade receivables	-	-	752.57	-	-	-
Cash and cash equivalents	-	-	394.53	-	-	-
Bank balances other than cash and cash equivalents	-	-	0.01	-	-	-
Loans	-	-	1.15	-	-	-
Other financial assets	-	-	94.63	-	-	-
	53.03	**-**	**1,255.96**	**53.03**	**-**	**-**
Financial liabilities						
Non-current						
Borrowings	-	-	13.61	-	-	-
Lease Liabilities	-	-	37.48	-	-	-
Current						
Borrowings	-	-	979.74	-	-	-
Lease Liabilities	-	-	11.79	-	-	-
Trade payables	-	-	1,358.52	-	-	-
Other financial liabilities	-	-	74.99	-	-	-
	-	**-**	**2,476.13**	**-**	**-**	**-**

^The fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, borrowings and certain other financial assets and liabilities approximate their carrying amount largely due to short term nature of these instruments.

42 Financial risk management objectives and policies

The Group's principal financial liabilities, comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade receivables, cash and bank balances and other receivables that derive directly from its operations. The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's management oversees the management of these risks and ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

(All amounts in INR millions, except per share data and unless otherwise stated)

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Group has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The management is responsible for the monitoring of the Group's interest rate position. Various variables are considered by the management in structuring the Group's borrowings to achieve a reasonable, competitive cost of funding.

The Group manages its interest rate risk by having a balanced portfolio of variable rate loans and borrowings.

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Variable Rate borrowings	2,304.41	1,501.92	545.69
Fixed Rate borrowings	280.02	463.05	447.66
Total borrowings	**2,584.43**	**1,964.97**	**993.35**

Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Increase by 1%	23.04	15.02	5.46
Decrease by 1%	(23.04)	(15.02)	(5.46)

(C) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The credit worthiness of the counterparties of the investments made are evaluated by the management on an ongoing basis and does not expect any significant losses from non-performance by these counterparties.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, credit risk with regards to trade receivable is almost negligible in case of its residential sale. The same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received.

Considering the inherent nature of business of the Group, Customer credit risk is minimal. The Group generally does not part away with its assets unless trade receivables are fully realised. Wherever there is doubt on recovery, the Group makes adequate provision based on best estimation of recovery. Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts, if any. Also the Group does not have any significant concentration of credit risk.

Other financial assets

The Group does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the Other financial assets and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Group does not foresee any credit risks on deposits with regulatory authorities.

Cash and cash equivalents

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

(D) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans and inter-corporate loans.

The details of the contractual maturities (representing undiscounted contractual cashflows) of significant liabilities as at 31 March 2026 (Consolidated) are as follows :

Particulars	Current		Non-Current	
	Within 1 Year	1 to 5 years	1 to 5 years	More than 5 years
Borrowings*	262.17	2,272.21	50.05	-
Lease Liabilities	24.62	-	59.53	-
Trade Payables	3,370.59	-	-	-
Other financial liabilities	60.98	-	-	-
	3,718.36	**2,272.21**	**109.58**	**-**

The details of the contractual maturities (representing undiscounted contractual cashflows) of significant liabilities as at 31 March 2025 (Consolidated) are as follows :

Particulars	Current		Non-Current	
	Within 1 Year	1 to 5 years	1 to 5 years	More than 5 years
Borrowings*	448.78	1,496.37	19.82	-
Lease Liabilities	19.20	-	40.14	-
Trade Payables	1,667.41	-	-	-
Other financial liabilities	68.40	-	-	-
	2,203.79	**1,496.37**	**59.96**	**-**

The details of the contractual maturities (representing undiscounted contractual cashflows) of significant liabilities as at 31 March 2024 (Consolidated) are as follows :

Particulars	Current		Non-Current	
	Within 1 Year	1 to 5 years	1 to 5 years	More than 5 years
Borrowings*	439.93	539.81	13.61	-
Lease Liabilities	15.68	-	42.39	-
Trade payables	1,358.52	-	-	-
Other financial liabilities	74.99	-	-	-
	1,889.12	**539.81**	**56.00**	**-**

*As per management estimates.

PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Annexure VII : Notes forming part of the Restated Consolidated Financial Information

(All amounts in INR millions, except per share data and unless otherwise stated)

43 Ratio Analysis

S No.	Particulars	Numerator	Denominator	Year ended as at 31 March 2026			Year ended as at 31 March 2025			% Variance	Foot notes
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a)	Current Ratio	Current Assets	Current Liabilities	17,812.33	15,417.55	1.16	12,313.62	10,646.69	1.16	(0.11%)	
(b)	Debt-Equity Ratio	Total Debt^	Total Equity	2,656.44	2,467.03	1.08	2,016.48	1,755.92	1.15	(6.24%)	
(c)	Debt Service Coverage Ratio	Profit After Tax + Depreciation + Finance Costs + Non Cash Expenses	Interest Expenses+ Principal Repayment+Lease Payments	3,184.62	1,931.31	1.65	2,701.98	1,713.86	1.58	4.59%	
(d)	Return on Equity Ratio %	Profit After Tax - Preference Dividend	Average Total Equity of 31 March 2026 and 31 March 2025	713.24	2,111.48	33.78%	622.54	1,319.79	47.17%	(28.39%)	1
(e)	Inventory Turnover Ratio	Costs of Project + Changes in Inventories	Average Inventory	5,849.71	1,185.97	4.93	4,953.30	950.83	5.21	(5.32%)	
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	7,615.96	615.75	12.37	6,362.72	679.63	9.36	32.11%	2
(g)	Trade Payables Turnover Ratio	Costs of Project + Changes in Inventories	Average Trade Payables	5,849.71	2,519.00	2.32	4,953.30	1,512.97	3.27	(29.07%)	3
(h)	Working Capital Turnover Ratio	Revenue from Operations	Working Capital excluding borrowings	7,615.96	4,929.16	1.55	6,362.72	3,612.08	1.76	(12.29%)	
(i)	Net Profit Ratio %	Net Profit	Revenue from Operations	713.24	7,615.96	9.37%	622.54	6,362.72	9.78%	(4.28%)	
(j)	Return on Capital Employed %	EBIT (Profit Before Tax + Finance Costs - Other Income)	Capital employed (total assets - current liabilities excluding borrowings)	1,243.41	5,108.77	24.34%	933.96	3,761.34	24.83%	(1.98%)	
(k)	Return on Investment %	Income from Investments	Average Investments	1.77	23.12	7.66%	7.89	33.54	23.52%	(67.45%)	4

^Total Debt = Borrowings + Lease Liabilities

Explanation for variances exceeding 25% :

1 Decrease in return on equity ratio is largely due to the increase in equity from the issuance of new shares, which diluted the profit relative to the larger equity base.
2 Increase in Trade receivable turnover ratio is due to fall in average trade receivable due to strong recovery from the customers during the year.
3 The decline in Trade payable turnover ratio is due to the lower increase in costs relative to the increase in trade payables, resulting in a lower turnover ratio.
4 Decrease in Return on Investment ratio is mainly due to reduction in average investment balances consequent to strategic deployment of surplus funds during the year.

PRANAV CONSTRUCTIONS LIMITED
(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)
Annexure VII : Notes forming part of the Restated Consolidated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

S No.	Particulars	Numerator	Denominator	Year ended as at 31 March 2025			Year ended as at 31 March 2024			% Variance	Foot notes
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a)	Current Ratio	Current Assets	Current Liabilities	12,313.62	10,646.69	1.16	9,558.95	8,733.30	1.09	5.67%	
(b)	Debt-Equity Ratio	Total Debt^	Total Equity	2,016.48	1,755.92	1.15	1,042.62	883.65	1.18	(2.67%)	
(c)	Debt Service Coverage Ratio	Profit After Tax + Depreciation + Finance Costs + Non Cash Expenses	Interest Expenses+ Principal Repayment+Lease Payments	2,701.98	1,713.86	1.58	1,701.76	1,791.45	0.95	65.96%	1
(d)	Return on Equity Ratio %	Profit After Tax - Preference Dividend	Average Total Equity of 31 March 2024 and 31 March 2025	622.54	1,319.79	47.17%	396.17	610.12	64.93%	(27.36%)	2
(e)	Inventory Turnover Ratio	Costs of Project + Changes in Inventories	Average Inventory	4,953.30	950.83	5.21	3,589.52	588.23	6.10	(14.63%)	
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	6,362.72	679.63	9.36	4,474.83	638.81	7.00	33.65%	3
(g)	Trade Payables Turnover Ratio	Costs of Project + Changes in Inventories	Average Trade Payables	4,953.30	1,512.97	3.27	3,589.52	804.41	4.46	(26.63%)	4
(h)	Working Capital Turnover Ratio	Revenue from Operations	Working Capital excluding borrowings	6,362.72	3,612.08	1.76	4,474.83	1,805.39	2.48	(28.93%)	5
(i)	Net Profit Ratio %	Net Profit	Revenue from Operations	622.54	6,362.72	9.78%	396.17	4,474.83	8.85%	10.52%	
(j)	Return on Capital Employed %	EBIT (Profit Before Tax + Finance Costs - Other Income)	Capital employed (total assets - current liabilities excluding borrowings)	933.96	3,761.34	24.83%	547.93	1,914.48	28.62%	(13.24%)	
(k)	Return on Investment %	Income from Investments	Average Investments	7.89	33.54	23.52%	14.38	42.81	33.59%	(29.97%)	6

^Total Debt = Borrowings + Lease Liabilities

Explanation for variances exceeding 25% :

1 Increase in Debt service coverage ratio is primarily due to a strategic replacement of higher-cost debt with lower-cost debt and equity.
2 Decrease in Return on equity ratio is largely due to the increase in equity from the issuance of new shares, which diluted the profit relative to the larger equity base.
3 Increase in Trade receivable turnover ratio is due to fall in average trade receivable due to increase in revenue and strong recovery from the customers during the year.
4 The decline in the Trade payable turnover ratio is due to the lower increase in costs relative to the increase in trade payables, resulting in a lower turnover ratio.
5 Working capital turnover ratio has decreased due to the increase in working capital.
6 The decrease in the return on investment ratio is due to the sale of investments during the year ended 31 March 2025. A significant portion of the fair value gain was already recognized in the year ended 31 March 2024, resulting in lower returns from a reduced investment base in the year ended 31 March 2025.

(All amounts in INR millions, except per share data and unless otherwise stated)

44 Statutory Group information

Additional information required by Schedule III in respect of subsidiaries
As at and for the year ended 31 March 2026

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Pranav Constructions Limited	100.01%	2,467.19	100.01%	713.31	100%	(2.13)	100.01%	711.18
Subsidiaries								
PCPL Foundation	0.00%	0.01	0.00%	0.00	-	-	0.00%	0.00
PCPL Infra Private Limited	0.01%	0.28	(0.01%)	(0.05)	-	-	(0.01%)	(0.05)
Subtotal	**100.02%**	**2,467.48**	**100.00%**	**713.26**	**100.00%**	**(2.13)**	**100.00%**	**711.13**
Adjustment on account of consolidation	(0.02%)	(0.53)	-	-	-	-	-	-
	100.00%	**2,466.95**	**100.00%**	**713.26**	**100.00%**	**(2.13)**	**100.00%**	**711.13**
Non-controlling interest in subsidiaries	**0.00%**	**0.08**	**(0.00%)**	**(0.02)**	**-**	**-**	(0.00%)	**(0.02)**
Total	**100%**	**2,467.03**	**100%**	**713.24**	**100%**	**(2.13)**	**100%**	**711.11**

As at and for the year ended 31 March 2025

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Pranav Constructions Limited	100.01%	1,756.01	100.01%	622.62	100%	0.01	100.01%	622.63
Subsidiaries								
PCPL Foundation	0.00%	0.02	0.00%	0.01	-	-	0.00%	0.01
PCPL Infra Private Limited	0.02%	0.34	(0.01%)	(0.09)	-	-	(0.01%)	(0.09)
Subtotal	**100.03%**	**1,756.37**	**100.00%**	**622.54**	**100.00%**	**0.01**	**100.00%**	**622.55**
Adjustment on account of consolidation	(0.03%)	(0.55)	0.00%	0.02	-	-	0.00%	0.02
	100.00%	**1,755.82**	**100.00%**	**622.56**	**100.00%**	**0.01**	**100.00%**	**622.57**
Non-controlling interest in subsidiaries	**0.00%**	**0.10**	**(0.00%)**	**(0.02)**	**-**	**-**	**(0.00%)**	**(0.02)**
Total	**100%**	**1,755.92**	**100%**	**622.54**	**100%**	**0.01**	**100%**	**622.55**

As at and for the year ended 31 March 2024

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Pranav Constructions Limited	100.00%	883.66	100.03%	396.33	100%	(0.32)	100.03%	396.01
Subsidiaries								
PCPL Foundation	0.00%	0.01	(0.02%)	(0.10)	0.00%	-	(0.02%)	(0.10)
PCPL Infra Private Limited	0.05%	0.43	(0.02%)	(0.09)	0.00%	-	(0.02%)	(0.09)
Subtotal	**100.05%**	**884.10**	**99.99%**	**396.14**	**100.00%**	**(0.32)**	**99.99%**	**395.83**
Adjustment on account of consolidation	(0.06%)	(0.57)	-	-	-	-	-	-
	99.99%	**883.53**	**99.99%**	**396.14**	**100.00%**	**(0.32)**	**99.99%**	**395.83**
Non-controlling interest in subsidiaries	**0.01%**	**0.12**	**0.01%**	**0.03**	**-**	**-**	**0.01%**	**0.03**
Total	**100%**	**883.65**	**100%**	**396.17**	**100%**	**(0.32)**	**100%**	**395.85**

(All amounts in INR millions, except per share data and unless otherwise stated)

45 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are community healthcare, free food, sanitation & hygiene, setting up old age home and education, etc. A CSR committee has been formed by the parent as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

	Particulars	For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
(a)	Gross amount required to be spent by the Parent during the year	9.38	6.35	4.83
(b)	Amount approved by the board to be spent during the year	9.50	6.45	4.85
(c)	Amount spent during the year on			
	(i) Construction/ acquisition of any asset	-	-	-
	(ii) On purposes other than (i) above	9.51	6.45	4.85
	Nature of CSR			
	-Education	4.73	3.08	1.00
	-Healthcare	3.35	1.77	1.67
	-Community	0.55	1.10	0.93
	-Sports	0.78	0.50	1.25
(d)	Shortfall at the end of the year	-	-	-
(e)	Total of previous year shortfall	-	-	-
(f)	Reason for shortfall	NA	NA	NA
(g)	Excess spent of previous year brought forward to current year	0.12	0.02	-
(h)	Excess spent of current and previous year carried forward to next year	0.25	0.12	0.02

Note: The Company does not have any ongoing CSR projects for the years.
There are no shortfalls at the end of the years.

46 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group has not distributed any dividend to its shareholders. The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's gearing ratio is as follows:

Particulars		For Year Ended 31 March 2026	For Year Ended 31 March 2025	For Year Ended 31 March 2024
Equity share capital		871.71	871.71	36.51
Other equity		1,595.24	884.11	847.02
Total Capital	**(i)**	**2,466.95**	**1,755.82**	**883.53**
Borrowings including lease liabilities		2,656.44	2,016.48	1,042.62
Less: Cash and cash equivalents		(178.47)	(402.46)	(394.53)
Less: Bank balances other than cash and cash equivalents		-	-	(0.01)
Net debt	**(ii)**	**2,477.97**	**1,614.02**	**648.08**
Capital and Net Debt	**(iii) = (i) + (ii)**	**4,944.92**	**3,369.84**	**1,531.61**
Gearing ratio for the purpose of capital management	**(ii)/ (iii)**	**50%**	**48%**	**42%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

47 Commitments and Contingencies

(a) Commitments

(i) The Group has entered into Development agreements (DA) with co-operative housing society for development of projects. Under these agreements, the Group is required to share area/ revenue/ surplus from such developments in exchange of development rights as stipulated under the agreements.
(ii) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is INR 1.78 millions as on 31 March 2026 (31 March 2025: INR 22.84 millions, and 31 March 2024: INR 18.09 millions).

(b) Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) Bank guarantees (Refer Note 40(C)(x))	50.96	57.54	63.64
(ii) Income tax liability that may arise in respect of matters in appeal*	7.60	7.60	7.60

*Income tax demand (including interest upto date of demand order) comprise demand from the Income tax authorities pertaining to a matter related to the financial year 2016-17.

The Parent has received order dated 30 May 2023 of demand amounting to INR 7.60 millions. The Parent has filed an appeal against this Assessment Order with the Commissioner of Income-tax (Appeals), Mumbai.
The Parent has paid a sum of INR 1.52 millions on 4 July 2023 towards initial sum to be deposited for filing an appeal, additionally the department has adjusted an Income tax refund of year ended 31 March 2023 INR 0.44 millions as per intimation order dated 22 December 2023. Therefore an amount totalling to INR 1.96 millions is presented as "Amount under protest" under note 11 - Non-current Tax assets.

(All amounts in INR millions, except per share data and unless otherwise stated)

Notes:-

a. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated in (ii) above pending resolution of the income tax proceedings. Further, the liability mentioned in (ii) above excludes interest and penalty except in cases where the Group has determined that the possibility of such levy is remote.

b. The Group does not expect any reimbursements in respect of the above contingent liabilities.

c. The Group has reviewed its proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its Financial Statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its Financial Information.

48 Non-controlling interest

The subsidiaries of the Group having Non-controlling interests, all of which have been included in these consolidated financial statements, are as follows:

Name of the Subsidiary	Country of incorporation and principal place of business	Proportion of ownership interest			Proportion of equity interest held by Non-controlling interests (NCI)		
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
PCPL Infra Private Limited	India	70%	70%	70%	30%	30%	30%
PCPL Foundation	India	100%	100%	100%	-	-	-

Information regarding NCI

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	0.10	0.12	-
Adjustments for changes in ownership interests	-	-	0.15
Profit attributable during the year	(0.02)	(0.02)	(0.03)
Other comprehensive income attributable during the year	-	-	-
Balance at the end of the year	**0.08**	**0.10**	**0.12**

49 Disclosure pursuant to Section 186 (4) Of the Companies Act, 2013:

(i) Loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

(ii) The guarantee given on behalf of Mr. Pranav Kiran Ashar, Managing Director of the Group, for the purpose of obtaining a housing loan is INR 50.96 millions (31 March 2025: INR 57.54 millions; and 31 March 2024: INR 63.64 millions). This is part of the conditions of service which is extended by the Group to all its employees.

(iii) Details of Investments made are given in Note 9.

50 Segment reporting

The Managing Director is the Chief Operating Decision Maker ('CODM') of the Group who monitors the operating results of the Group for the real estate development activity, which is considered to be the only reportable segment by the management. Hence, there are no additional disclosures to be provided under Ind AS 108 'Operating Segments' with respect to the single reportable segment, other than those already provided in these financial statements. The Group is domiciled in India. The Group's revenue from operations from external customers relate to real estate development in India and all the non-current assets of the Group are located in India.

51 Other Statutory Information

(i) There are no proceedings initiated or are pending against the group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in crypto currency or virtual currency during the current year or previous years.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Group does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(ix) The Group has not entered into any scheme of arrangement which has an accounting impact on current year or previous years.

(x) The Group has not revalued its property, plant and equipment (including right to use assets) or other intangible assets or both during the current year or previous years.

(xi) The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

(All amounts in INR millions, except per share data and unless otherwise stated)

52 The Group has not made any Contribution to political party for the year ended 31 March 2026 (31 March 2025: INR Nil; and 31 March 2024: INR 0.10 millions).

53 Separate Financial Statements

Investments in following subsidiary companies are accounted at cost	Principal Place of Business
PCPL Foundation	India
PCPL Infra Private Limited	India

54 Subsequent Events

There have been no significant events after the reporting period and before the approval of the financial statements which would require a change to or additional disclosure in the financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/ W101187

Nitin Tiwari
Partner
ICAI Membership No.: 118894

Place: Mumbai
Date: 18 July 2026

For and on behalf of the Board of Directors of
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Pranav Kiran Ashar
Managing Director
DIN: 06800729

Place: Mumbai
Date: 18 July 2026

Ravi Ramalingam
Director
DIN: 08752000

Place: Mumbai
Date: 18 July 2026

Dilkhush Malesha
Chief Financial Officer
ICAI Membership No.: 140711

Place: Mumbai
Date: 18 July 2026

Ritu Jain
Company Secretary
ACS No: 30318

Place: Mumbai
Date: 18 July 2026

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the year ended		
	Consolidated		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic EPS[(1)] (₹)	8.18	7.22	4.66
Diluted EPS[(2)] (₹)	8.18	7.22	4.66
Return on Net Worth[(3)] (%)	33.78%	47.17%	64.93%
Net Asset Value per Equity Share[(4)] (₹)	28.30	20.14	10.30
Profit before tax (₹ million)	939.37	720.87	391.04
EBITDA[(5)] (₹ million)	1,308.34	985.38	597.27

Notes:

The ratios have been computed as under:

1. *Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year:*
   Subsequent to end of financial year ended March 31, 2024, our Company vide a special resolution passed in the meeting of shareholders dated May 25, 2024 has approved the issuance of 29,204,704 equity shares of face value of ₹10 each as bonus shares to the shareholders out of the securities premium account. The bonus issue of shares will be made in the ratio of 8:1 i.e. eight new fully paid-up equity shares for every one existing equity share held by the existing shareholders of the Company.
   Subsequent to end of financial year ended March 31, 2024, our Company vide a special resolution passed in the meeting of shareholders dated May 31, 2024 has approved the issuance of 29,204,704 equity shares of face value of ₹10 each as bonus shares to the shareholders out of the securities premium account. The bonus issue of shares will be made in 8:9 i.e. 8 (Eight) new fully paid-up equity shares for every 9 (Nine) existing equity share held by the existing shareholders of the Company.
   Subsequent to end of financial year ended March 31, 2024, our Company vide a special resolution passed in the meeting of shareholders dated January 07, 2025 has approved the issuance of 24,111,174 equity shares of face value of ₹10 each as bonus shares to the shareholders out of the securities premium account. The bonus issue of shares will be made in 13:34 i.e. 13 (Thirteen) new fully paid-up equity shares for every 34 (Thirty-Four) existing equity share held by the existing shareholders of the Company.
3. *Return on Net Worth (%) =RoNW is calculated as Profit for the year, as restated divided by restated net worth calculated on average of opening and closing Net worth of the year. Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account as per the restated audited balance sheet.*
4. *Net Asset Value per share = Total Equity derived from the Restated Financial Information divided by number of equity shares outstanding as at the end of year. Equity Shares on fully diluted basis is considered for the purpose of calculation of NAV.*
5. *EBITDA = Profit before interest, tax, depreciation and amortisation.*

For further information in relation to our other accounting ratios, see "*Basis for Offer Price*", "*Our Business— Track record of consistent financial performance*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 124, 209 and 359, respectively.

Audited Financial Information

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as of and for the Financial Year ended March 31, 2026, March 31, 2025, and March 31, 2024 along with the respective audit reports (collectively, the "**Audited Financial Information**") are available on our website at https://www.pranavconstructions.com/investor-corner.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Prospectus, the Audited Financial Information and the reports thereon, do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

Except as disclosed in this Prospectus, the Audited Financial Information, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor the BRLMs or the Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, on the basis of our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with *"Risk Factors"*, *"Restated Financial Information"* and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 18, 272 and 359, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer (as of March 31, 2026)	Post Offer
Borrowings		
Non-current Liabilities - Borrowings (including current maturities) (A)[(1)]	75.89	75.89
Non-current Liabilities - Lease liabilities (B)	52.88	52.88
Current Liabilities - Borrowings (excluding current maturities) (C)[(2)]	2,508.54	2,508.54
Current Liabilities - Lease liabilities (D)	19.13	19.13
Total Borrowings (A+B+C+D = E)[(3)]	**2,656.44**	**2,656.44**
Equity share capital (F)*	871.71	1,126.23
Other equity (G)[(4)]*	1,595.24	4,496.72
Non-controlling interest (H)[(5)]	0.08	0.08
Total Equity (F+G+H=I)	**2,467.03**	**5,623.03**
Debt / Equity Ratio (E/I = J)	**1.08**	**0.47**
(Non-current Liabilities - Borrowings + Non-current Liabilities - Lease liabilities) / Total Equity [(A+B)/I = K)]	**0.06**	**0.02**
(Current Liabilities – Borrowings + Current Liabilities - Lease liabilities) / Total Equity [(C+D)/I = L)]	**1.02**	**0.45**

(1) Non-current borrowing is considered as borrowing other than current borrowing, as defined above and also includes the current maturities of long-term borrowing.
(2) Current borrowing is considered as borrowing due within 12 months from the balance sheet date
(3) Total borrowing excludes interest accrued and due on borrowings
(4) Other equity includes Securities Premium and Retained earnings
(5) Balance of Non-controlling interest has been considered in Total Equity
**Subject to finalisation of Basis of Allotment*

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for purposes such as, construction finance, term loan, loan against property, vehicle loan and for general corporate purposes. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, *inter alia*, effecting a change in our shareholding pattern, change in the management of our Board and amendments in our constitutional documents in connection with or post the Offer. For details regarding the resolution passed by our Board dated February 17, 2026 and our Shareholders dated March 24, 2026, respectively, authorizing the borrowing powers of our Board, see "*Our Management – Borrowing Powers of our Board*" on page 250.

As on July 15, 2026, the aggregated outstanding borrowings amounted to ₹ 2,362.92 million on a consolidated basis. Set forth below is a brief summary of the borrowings:

(*in ₹ million*)

Category of borrowing	Sanctioned amount	Outstanding amount^ as at July 15, 2026
Fund based borrowings		
Secured		
Working capital from Banks	9.53	6.99
Term loans from Banks	63.33	53.60
Term loans from NBFC	5,252.72	2,047.29
Total secured borrowings (A)	5,325.58	2,107.88
Unsecured		
Inter corporate deposit	-	255.04
Loan from Director	-	-
Total unsecured borrowings (B)	-	255.04
Total fund-based borrowings (C = A + B)	5,325.58	2,362.92
Non-fund based borrowings		
Secured		
Bank Guarantees and Letter of Credit (D)	58.00	Nil
Total borrowings (C+D)	5,383.58	2,362.92

^As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants of our Company by way of certificate dated August 31, 2026.

Set forth below is a brief summary of our aggregate sanctioned and outstanding borrowings on a consolidated basis as of July 15, 2026:

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date of sanction letter	Purpose of loan	Security Mortgage	Details of corporate /Personal Guaranty	Amount Sanctioned	Amount repaid as of July 15, 2026	Amount outstanding as July 15, 2026	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
1.	Pranav Constructions Private Ltd	Tata Capital Housing Finance Ltd- Jamuna Mahal CHSL	Secured term loan	10707653	July 26, 2023	Construction Finance	a) Exclusive charge by way of registered mortgage on the development rights of the borrower, unsold units belonging to the Borrower's share (excluding 4 units to be lien marked to the society having a carpet area of 4,118 sq ft), present and future FSI, TDR forming part of borrower's share in the project "Jamuna Mahal". b) Exclusive charge by way of hypothecation on all receivables (Borrower's share) in project " Jamuna Mahal CHSL" (including sold, unsold, insurance receipts as well as development and other charges from units and any cash flow).	Co-borrowers - Mr. Pranav Ashar	400.00	206.61	184.29	13.85%	60	None
2.	Pranav Constructions Ltd	Tata Capital Housing Finance Ltd- Jamuna Mahal CHSL	Secured term loan	10712278	March 25, 2026	Construction Finance	a) Extension of exclusive charge by way of registered mortgage of the Project and/or development rights of the Project being developed on the Property (including rights, title, interest, claims, benefits, demand under the project documents both Present and future). b) Extension of exclusive charge by way of hypothecation of the Scheduled Receivables of the Project being developed on the Property and all insurance proceeds, current assets and povable fixed assets, both present and future. c) Extension of exclusive charge by way of hypothecation on the Escrow Account of the Project and the DRA along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be); d) Extension of charge by way of registered mortgage of the Project 1 and/or development rights of the Project 1 being developed on the Property 1 (including rights, title, interest, claims, benefits, demand under the project documents both Present and future). e) Extension of charge by way of hypothecation of the Scheduled Receivables of the Project 1 being developed on the Property 1 and all insurance proceeds, current assets and movable fixed assets, both present and futue f) Extension of charge by way of hypothecation on the Escrow Account of the Project 1 and the DRA along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);	Co-borrowers - Mr. Pranav Ashar	100.00	37.08	62.92	13.00%	30	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date of sanction letter	Purpose of loan	Security Mortgage	Details of corporate /Personal Guaranty	Amount Sanctioned	Amount repaid as of July 15, 2026	Amount outstanding as July 15, 2026	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							The security as required by Lender shall be created in favor of Lender/security trustee, in a form and manner satisfactory to Lender							
3.	Pranav Constructions Limited	Aditya Birla Housing Finance Ltd- Nirmal Bhavan	Secured Term Loan	LNMUG0CF-03260401138	March 27, 2026	Construction Finance	a) First & exclusive charge by way of registered mortgage over property being Development rights in respect of all those pieces and parcels of land or ground together with ownership rights over the new building known as "Nirmal Bhavan" save and except the area/units to be handed over to the existing members of the Society.("said Building/project") in the society known as Nirmal Bhavan Housing Society Limited being constructed on Final Plot No.120A of the town planning scheme No. VI and corresponding CTS No. 1049,1049/1 to 3 admeasuring 714.10 sq.mtrs.[694.73sq.mtrs as per the property card extract] lying, being and situate at Villafe Vile Parle, Taluka Andheri and District Mumbai Suburban("said Land") along with the Present and Future FSI accruing to the Developer ("FSI"). (excluding the (i)Society Premises, (ii) PTC Units (iii) unit reserved for Gym (iv) unit reserved for lieu of bank guarantee and (v) the ownership rights of the said Land). b) First and Exclusive Charge by way of hypothecation on the abovesaid share of Scheduled Receivables of both sold & unsold units in the project being constructed on the aforementioned property, under the documents entered with the customer by the borrower, all such proceeds both present & future. c) First and Exclusive Charge by way of hypothecation on the escrow account, all monies credited/deposited therein & all investments in respect thereof (in whatever form they may be); d) Interest Service Reserve Account (in the form of investment into liquid financial investments) equivalent to 3 months interest to be created at the time of each disbursement. Lien marking to be done within 15 days of each disbursement. e) Extension of charge by way of registered mortgage over the Development rights of M/S Pranav constructions limited on all that piece and parcel of freehold and non-agricultural land bearing Survey No. 26/1 (part) and 46/5 (part) corresponding to CTS	Co-borrowers - Mr. Pranav Kiran Ashar	180.00	0.00	20.00	13.00%	60	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date of sanction letter	Purpose of loan	Security Mortgage	Details of corporate /Personal Guaranty	Amount Sanctioned	Amount repaid as of July 15, 2026	Amount outstanding as July 15, 2026	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							No. 307/52 (previous CTS No. 307 (part) and 318 (part), Plot no. 63 admeasuring 2,957.60 Sq.Mtrs. or thereabouts of Village Valnai, Taluka Borivali,in the Registration District and Sub District of Mumbai City and Mumbai Suburban, situated at Marve Road (Linking Road), Malad West, Mumbai 400 064 together with the Unsold Units in the Project "Kaveri CHSL" and Present and Future FSI/TDR accruing to the developer (after excluding sold and/or alloted units in the Said Project) f) ln case of shortfall in the ISRA/ DSRA at any point in time during the Tenor of Facility, the Borrower(s) shall fund the shortfall amount within 15 days							
4.	Pranav Constructions Limited	ICICI Home Finance Company Limited- Sompuri CHSL	Secured Term Loan	CHMUM000001758706	December 30, 2025	Construction Finance	1. First exclusive charge by way of registered mortgage in favor of the Lender on all the rights,interest, demands, claims and benefits including FSI/Development rights, Developer's share in the Project in terms of the Development Agreement for the project "Redevelopment of Sompuri CHSL" on land bearing (i) CTS No. H/321 admeasuring 357.90 sq.mtrs-, (ii) CTS No. H/322 admeasuring 61 sq. mtrs. and (iii) CTS No. H/323 admeasuring 1259.20 sq. mtrs., aggregating to about 1678.10 sq.mtrs. excluding the Society's Reserved/Earnmarked Area admeasuring 1682 sq.Ft., situated, lying and being at Village bandra,taluka Bandra, H/Ward, N.A. No. 174, Station Road, Santacruz (West), Mumbai - 400054.with all the present and future structure as may be constructed thereon. 2. First exclusive charge by way of registered mortgage in favor of Lender on the Developer's share of units, on the booked and unsold units both present and future of the project "Redevelopment of Sompuri CHSL" on land bearing (i) CTS No. H/321 admeasuring 357.90 sq.mtrs., (ii) CTS No. H/322 admeasuring 61 sq. mtrs. and (iii) CTS No. H/323 admeasuring 1259.20 sq. mtrs., aggregating to about 1678.10 sq.mtrs. excluding the Society's Reserved/Earnmarked Area admeasuring 1682 sq.ft., situated, lying and being at Village Bandra,taluka Bandra, H/Ward, N.A. No/ 174, Station Road, Santacruz (West), Mumbai -	Co-borrowers - Mr. Pranav Ashar	330.00	0.30	49.70	13.00%	60	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date of sanction letter	Purpose of loan	Security Mortgage	Details of corporate /Personal Guaranty	Amount Sanctioned	Amount repaid as of July 15, 2026	Amount outstanding as July 15, 2026	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							400054.as mentioned in Annexure II and III) except units allocated/lien marked to the Society as mentioned in Annexure VII 3. First exclusive charge in favour of Lender by way of registered mortgage on security of all rights, title,interest, claims, benefits, demand of the Project Documents (Mentioned in Annexure VIII) including all the approvals for the project "Redevelopment of Sompuri CHSL" on land bearing i) CTS No. H/321 admeasuring 357.90 sq.mtrs., (ii) nCTS No. H/322 admeasuring 61 sq.mtrs. and (iii) CTS No. H/323 admeasuring 1259.20 sq. mtrs., aggregating to about 1678.101 sq.mtrs. excluding the Society's Reserved/earnmarked Area admeasuring 1682sq. ft. situated, lying and being at Village Bandra, taluka Bandra, H/Ward, N.A. No. 174, Station Road, Santacruz (West), Mumbai -400054 both present and future. 4. First exclusive charge by way of registered mortgage in favor of the Lender on the Escrow Account of the Project "Redevelopment of Sompuri CHSL" and the ISRA/DSRA all monies credited/deposited therin (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) for Project "Redecelopment of Sompuri CHSL" on land bearing i) CTS.No. H/321 admeasuring 357.90 sq. mtrs., (ii) CTS No. H/322 admeasuring 61 sq.mtrs. and (iii) CTS No. H/323 admeasuring 357.90 sq.mtrs., aggregating to about 1678.10 sq.mtrs., situated, lying and being at Village Bandra, Taluka Bandra,H/Ward, N.A. No. 174, Station Road, Santacruz (West), Mumbai -40054 5. First exclusive charge by way of registered mortgage in favor of the Lender on the Insurance Polices assigned and notified in favor of the Lender as first liss payee and first claimant 6. First exclusive charge by way of registered mortgage on nscheduled balance receivables of area admeasuring 1258 sq.mtr, in the redevelopment project "Redevelopment of Sompuri CHSL", Mumbai as detailed in Annexure II of Sanction letter.							

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date of sanction letter	Purpose of loan	Security Mortgage	Details of corporate /Personal Guaranty	Amount Sanctioned	Amount repaid as of July 15, 2026	Amount outstanding as July 15, 2026	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
5.	Pranav Constructions Private Ltd	Kotak Mahindra Prime Ltd - BMW	Secured term loan	20525544	July 12, 2022	Auto Loan-BMW	Automobiles - Segment D - BMW - BMW 330 LI M Sport First Edition	None	5.77	4.42	1.35	8.32%. As per repayment schedule	60	None
6.	Pranav Constructions Private Ltd	Kotak Mahindra Prime Ltd – Mercedes Benz	Secured term loan	21428318	February 18, 2023	Auto Loan-Mercedes	Automobiles - Sports Utility Vehicles - Mercedes Benz - GLS400D 4M	None	12.25	7.80	4.45	8.7%. As per repayment schedule	60	None
7.	Pranav Constructions Private Ltd	Kotak Mahindra Prime Ltd - Fortuner	Secured term loan	21813280	May 22, 2023	Auto Loan-Fortuner	Automobiles - Fortuner 4*2 MT	None	4.37	2.64	1.73	8.95%. As per repayment schedule	60	None
8.	Pranav Constructions Private Ltd	Bajaj Housing Finance Ltd- Om Manikanta CHSL	Secured term loan	H405CFC1354297	May 27, 2024	Construction Finance	a) Exclusive first charge by way of mortgage on development rights including unsold units in the project "Om Manikanta CHSL". b) Exclusive charge by way of hypothecation of scheduled receivables from sold and unsold units of the Project and all insurance proceeds, both present and future cash flows of the project . c) Exclusive charge on the escrow accounts of the Project and all monies credited/deposited therein (in all forms).	Co-borrowers - Mr. Pranav Ashar	190.00	77.20	92.80	13.70%	63	None
9.	Pranav Constructions Private Ltd	ICICI Home Finance Company Limited- Falcon Crest	Secured term loan	CHMUM000016156 31	May 28, 2024	Construction Finance	a) First exclusive charge vide registered mortgage in favor of the Lender on Development rights bearing Survey No. 31/6 and bearing CTS No. 419 & 420, Plot No. 10 and bearing CTS No. 417 & 418, Survey No. 30 (part), 31 (part), 32 (part), 69 (part) corresponding to CTS No. 421-A and Plot No. 11 lying and being at J.B Colony, Sunder Lone, Orlem, Malad West, Mumbai — 400 064. admeasuring 1740.1 square mtr. with all the present and future structure as may be constructed thereon along with development potential arising thereon (including additional development potential in the form of TDR, premium FSI. etc both present and future) accruing to borrower and co-borrowers and excluding the Undivided Share of Land of Sold Units and Landowners shore. b) First exclusive charge by way of registered mortgage on the unsold inventory of 75 units (developer's share) in	Co-borrowers - Mr. Pranav Ashar	440.00	200.62	169.38	13.30%	60	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date of sanction letter	Purpose of loan	Security Mortgage	Details of corporate /Personal Guaranty	Amount Sanctioned	Amount repaid as of July 15, 2026	Amount outstanding as July 15, 2026	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							the project "Falcon Crest", Mumbai as detailed in Annexure III. c) First exclusive charge by way of registered mortgage on scheduled balance receivables of area 3169 sq. mt in the project "Falcon Crest". Mumbai as detailed in Annexure II. d) First exclusive charge vide registered mortgage on Unsold units, Booked units, Scheduled Receivables from Sold, Booked and Unsold Units of the Project known as 'Falcon Crest', including all the structures e) First exclusive charge by way of registered mortgage on all present and future receivables of all unsold units as detailed in Annexure III. f) First exclusive mortgage vide registered mortgage in favour of the lender on security of all rights, title, interest, claims, benefits, demands and insurance proceeds under the project documents both present and future. g) First exclusive mortgage vide registered mortgage in favour of the lender on the escrow account of the Project Falcon Crest. and the DSR/ISR monies credited/ deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).							
10.	Pranav Constructions Private Ltd	Aditya Birla Housing Finance Ltd-Kaveri CHSL	Secured term loan	LNMUG0CF062402176 12	June 13, 2024	Construction Finance	1. The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by: First and Exclusive charge by way of registered mortgage on Property being Development Rights of M/s Pranav Constructions Private Limited on all that piece and parcel of freehold and non-agricultural land bearing Survey No. 26/1 (part) and 46/5 (part) corresponding to CTS No. 307/52 (previous CTS No. 307 (part) and 318 (part), Plot No. 63 admeasuring 2,957.60 sq. mtrs. or thereabouts of Village Valnai, Taluka Borivali, in the Registration District and Sub District of Mumbai City and Mumbai Suburban, situated at Marve Road (Linking Road), Malad West, Mumbai 400 064 together with the Unsold Units in the Project "Kaveri CHSL" and Present and Future FSI/TDR accruing to the	Co-borrowers - Mr. Pranav Ashar	500.00	154.03	218.97	13.50%	60	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date of sanction letter	Purpose of loan	Security Mortgage	Details of corporate /Personal Guaranty	Amount Sanctioned	Amount repaid as of July 15, 2026	Amount outstanding as July 15, 2026	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							developer (after excluding sold and/or allotted units in the Said Project). 2. An exclusive charge by way of hypothecation on the scheduled receivables of both sold & unsold units of project "Kaveri CHSL" under the documents entered with the customers by the borrower, all such proceeds both present & future. 3. An exclusive charge on the Escrow Account of the Project and other Property/ies, all monies credited / deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be), both present & future. 4. An Exclusive charge on any FSI/TDR - Transferable of Development rights (both present & future) with respect to the Project and other Property/ies and all rights, title, interest in the Project Documents.							
11.	Pranav Constructions Private Ltd	Kotak Mahindra Prime Ltd - Defender	Secured term loan	CF-23566750	June 11, 2024	Auto Loan-Defender	Automobiles - Defender	None	15.33	5.58	9.75	9.11%	60	None
12.	Pranav Constructions Ltd	Aditya Birla Capital Ltd - Citizen Apartment	Secured term loan	ABMUMLAP0000008 68993	September 26, 2024	Construction Finance	a) First & Exclusive charge by way of registered mortgage on Development rights of PCPL on the said land, Units belonging to the Developers Component and Present & Future FSI in the Redevelopment project known as "Citizen Apartments". b) First & Exclusive charge by way of registered mortgage on Development rights of PCPL on the said land, Units belonging to the Developers Component and Present & Future FSI in the Redevelopment project known as "Serene" c) Extension of charge by way of registered mortgage on Property being Development rights, unsold units belonging to the share of PCPL and Future FSI accruing to the developers (FSI) in the redevelopment project known as "Redevelopment of Kesar Niketan CHSL" d) Exclusive charge on the escrow accounts of the Project and all monies credited/deposited therein arising out of "Samrat" "New Shalimar CHSL" & "Kesar Niketan CHSL".	Co-borrowers - Mr. Pranav Kiran Ashar	180.00	53.56	126.44	13.50%	60	None
13.	Pranav Constructions Ltd	Aditya Birla Capital Ltd -	Secured term loan	ABMUMLAP00	March 24, 2025	Construction Finance	a) First & Exclusive charge by way of registered mortgage on Development rights of PCPL on the said land, Units belonging to the Developers Component and Present &	Co-borrowers - Mr.	450.00	305.65	144.35	13.00%	60	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date of sanction letter	Purpose of loan	Security Mortgage	Details of corporate /Personal Guaranty	Amount Sanctioned	Amount repaid as of July 15, 2026	Amount outstanding as July 15, 2026	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
		Pearl Palace CHSL		0000908462			Future FSI in the Redevelopment project known as "Pearl Palace ". b) First & Exclusive charge by way of registered mortgage on Development rights of PCPL on the said land, Units belonging to the Developers Component and Present & Future FSI in the Redevelopment project known as "Samrat " c) Extension of charge by way of registered mortgage on Property being Development rights, unsold units belonging to the share of PCPL and Future FSI accruing to the developers (FSI) in the redevelopment project known as "Redevelopment of Citizen Apartment" d) Exclusive charge on the escrow accounts of the Project and all monies credited/deposited therein arising out of " New Shalimar CHSL" & " Kesar Niketan CHSL". e) First & Exclusive charge by way of hypothecation and escrow of all the Sold and Unsold Receivables, Present and Future Receivables arising out of above securities.	Pranav Kiran Ashar						
14.	Pranav Constructions Ltd	Bajaj Housing Finance Ltd-Rajesh Mandir CHSL	Secured term loan	H405CFC1528835	January 21, 2025	Construction Finance	a) Exclusive first charge by way of registered mortgage of Development rights & unsold units in The Project. b) Exclusive charge by way of hypothecation of scheduled receivables and receivables from unsold units of the project and all insurance proceeds. both present and future cash flows of The Project. c) Present and future cash flows of The Project Exclusive Charge on the escrow accounts of the Project and all monies credited/deposited therein (in all forms). d) Security cover to be maintained during tenure of loan is 1.75x. e) The receivables will be monitored and controlled through an escrow arrangement. f) Complete chain of title documents of the Project to be furnished to the satisfaction of BHFL as per legal due diligence	Co-borrowers - Mr. Pranav Kiran Ashar	150.00	64.09	45.91	13.50%	63	None
15.	Pranav Constructions Ltd	Tata Capital Housing Finance Ltd-The Bandra Gul-E-baug CHSL	Secured term loan	10710644	July 14, 2025	Construction Finance	a) Exclusive charge by way of registered mortgage of the Project and/or development rights of the Project being developed on the Property (including unsold units belonging to Borrower's share (excluding 2 units to be lien marked to society having carpet area of -1,975 sq. ft), rights, title, interest, claims, benefits, demand under the project The Bandra Gul-E-Baug CHSL documents both Present and future).	Co-borrowers - Mr. Pranav Kiran Ashar	420.00	48.17	172.25	13.15%	60	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date of sanction letter	Purpose of loan	Security Mortgage	Details of corporate /Personal Guaranty	Amount Sanctioned	Amount repaid as of July 15, 2026	Amount outstanding as July 15, 2026	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							b) Exclusive charge by way of hypothecation of the scheduled Receivables of the Project being developed on the Property and all insurance proceeds, current assets and movable fixed assets, both present and future. c) Exclusive charge by way of hypothecation on the Escrow Account of the Project and the DSRA along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) d) Cross Collateralisation of Facility with Other Facility.							
16.	Pranav Constructions Ltd	Aditya Birla Housing Finance Ltd-SBI Navjeevan CHSL	Secured term loan	LNMUG0CF-0725031351 0	July 25, 2025	Construction Finance	a) An exclusive charge by way of registered mortgage on Security being the Development Rights of 'The State Bank of lndia Employees Navjeevan Cooperative Housing Society Limited" constructed on N.A. land admeasuring about 1080.5 square meters bearing plot Nos. 14 & 15, with CTS Nos. 1398, 1398/1to 1398/5 of Village Eksar, Taluka Borivali situated at Opposite Bhagwati Hospital, S. V. Patel Road, Borivali (West), Mumbai- 400 103 and limits of Brihanmumbai Municipal Corporation, in the project known as 'The State Bank of lndia Employees Navjeevan Cooperative Housing Society Limited" - By M/s. Pranav Constructions Limited along with free sale flats and present and future constructions thereon excluding flats/units/premises allotted to Existing Members of Society Units which are presently lien marked to society, shall be mortgaged to ABHFL as and when gets release as per the DA (Developed units) from Society b) An exclusive charge on the Scheduled Receivables from sold, booked & unsold units of Project under the documents entered with the allottees / buyers with the Borrower(s) including any other proceeds from the Project and other Property/ies, both present & future. c) An exclusive charge on the Escrow Account of the project and other Property /ies, all monies credited / deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be), both present & future. d) An Exclusive charge on any FSI/TDR - Transferable of Development rights (both present & future) with respect	Co-borrowers - Mr. Pranav Kiran Ashar	125.00	8.95	49.05	13.00%	48	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date of sanction letter	Purpose of loan	Security Mortgage	Details of corporate /Personal Guaranty	Amount Sanctioned	Amount repaid as of July 15, 2026	Amount outstanding as July 15, 2026	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							to the project and other Property/ies and all rights, title, interest in the project Documents. e) Interest Service Reserve Account (in the form of investment into liquid financial investments) equivalent to 3 months interest to be created at the time of each disbursement. Lien marking to be done within 15 days of each disbursement f) Units which are presently lien marked to society, shall be mortgaged to ABHFL as and when gets release as per the DA (Developed units) from Society g) An exclusive charge by way of registered mortgage on Security being the re-development rights of the Developer in respect of the Society known as "Shree Santoshi Nagar Co- Operative Housing Society Limited" consisting of WlnB-A (G+3 Upper Floors) and Wing-B (G+4 Upper Floors), constructed on N. A. land bearing Survey No. 47, Hissa No. 1, corresponding to CTS No. 511, 511 (1 to 10), admeasuring 903 sq. mtrs. area excluding the road set back area, lying, being and situated at 12, Narsing Lane, at Village- Malad (West), Taluka- Borivali, District- Mumbai Suburban within the limits of Municipal Corporation of Greater Mumbai 400054, in the - By M/s. Pranav Constructions Limited along with free sale flats and present and future constructions thereon excluding flats/units/premises allotted to Existing Members. h) ln case of shortfall in the ISRA/ DSRA at any point in time during the Tenor of Facility, the Borrower(s) shall fund the shortfall amount within 15 days							
17.	Pranav Constructions Ltd	Aditya Birla Housing Finance Ltd- Shree Santoshi Nagar CHSL	Secured term loan	LNMUG0CF-072503135 25	July 25, 2025	Construction Finance	a) An exclusive charge by way of registered mortgage on Security being the re-development rights of the Developer In respect of the Society known as "Shree Santoshi Nagar Co- Operative Housing Society Limited, consisting of Wing-A (G+3 Upper Floors) and Wing-B (G+4 Upper Floors), corresponding area excluding constructed on N. A. land bearing Survey No. 47, Hissa No. 1,corresponding to CTS No 511, 511 (1 to 10), admeasuring 903 sq. mtrs. area excluding the road set back area, lying, being and situated at 12, Narsing Lane, at village - Malad (West), Taluka- Borivali, district - Mumbai Suburban within the limits of Municipal Corporation of Greater Mumbai 400064,	Co-borrowers - Mr. Pranav Kiran Ashar	150.00	6.76	47.24	13.00%	60	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date of sanction letter	Purpose of loan	Security Mortgage	Details of corporate /Personal Guaranty	Amount Sanctioned	Amount repaid as of July 15, 2026	Amount outstanding as July 15, 2026	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							along with free sale flats and present and future constructions thereon excluding flats/units/premises allotted to Existing Members. An exclusive charge on the Scheduled Receivables from sold, booked & unsold units of Project under the documents entered with the allottees / buyers with the Borrower(s) including any other proceeds from the Project and other Property /ies, both present & future. b) An exclusive charge on the Escrow Account of the Project and other Property /ies, all monies credited / deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be), both present & future. c) An Exclusive charge on any FSI/TDR - Transferable of Development rights (both present & future) with respect to the Project and other Property /ies and all rights, title, interest in the Project Documents. d) lnterest Service Reserve Account (in the form of investment into liquid financial investments) equivalent to 3 months interest to be created at the time of each disbursement. Lien marking to be done within 15 days of each disbursement. An exclusive charge by way of registered mortgage on Security being the Development Rights of "The State Bank of lndia Employees Navjeevan Cooperative Housing Society Limited" constructed on N.A. land admeasuring about 1080.5 square meters bearing Plot Nos. 14 & 15, with CTS Nos. 1398, 1398/1to 1398/5 of Village Eksar, Taluka Borivali situated at Opposite Bhagwati Hospital, S. V. Patel Road, Borivali (West), Mumbai- 400 103 and limits of Brihanmumbai Municipal Corporation, in the project known as 'The State Bank of lndia Employees Navjeevan Cooperative Housing Society Limited" - By M/s. Pranav Constructions Limited along with free sale flats and present and future constructions thereon excluding flats/units/premises allotted to Existing Members of Society e) Extension of charge by way of registered mortgage on Property being Development Rights of M/s Pranav Constructions Private Limited on all that piece and parcel of freehold and non-agricultural land bearing Survey No. 2611 (part) and 46/5 (part) corresponding							

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date of sanction letter	Purpose of loan	Security Mortgage	Details of corporate /Personal Guaranty	Amount Sanctioned	Amount repaid as of July 15, 2026	Amount outstanding as July 15, 2026	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							to CTS no. 307/52(Previous CTS no. 307 (Part) and 318(Part), Plot no. 63 admeasuring 2,957.60 sq. mtrs. or thereabouts of Valnai, Taluka Borivali, in the Registration District and Sub District of Mumbai City and Mumbai Suburban, situated at Marve Road (Linking Road), Malad West, Mumbai 400 064 together with the Unsold Units in the Project "Kaveri CHSL" and Present and Future FSI/TDR accruing to the developer (after excluding sold and/or allotted units in the Said Project). f) Extension of charge by way of registered mortgage on property being Development Rights of M/s Pranav Constructions private Limited on all that piece and parcel of freehold and non-agricultural land bearing Survey No. 26/L (part and 46/5 (part) corresponding to CTS No. 307/52 (previous CTS No.307 (part) and 318 (part), plot No.63 admeasuring 2,957.60 sq. mtrs. or thereabouts of Valnai, Taluka Borivali, in the Registration District and Sub District of Mumbai City and Mumbai Suburban, situated at Marve Road (Linking Road), Malad west, Mumbai 400 054 together with the Unsold Units in the project ,Kaveri CHSL, and Present and Future FSI/TDR accruing to the developer (after excluding sold and/or allotted units in the said project).							
18.	Pranav Constructions Ltd	Bajaj Housing Finance Ltd- Daulatrao Desai CHSL	Secured term loan	H405CFC1603731	May 9, 2025	Construction Finance	a) Exclusive first charge by way of registered mortgage of Development rights, current FSI /TDR & unsold units in the project Daulatrao Desai CHSL. b) The Project Exclusive charge by way of hypothecation of scheduled receivables and receivables from unsold units of the project and all insurance proceeds, both present and future cash flows of The Project c) Exclusive charge on the escrow accounts of the project and all monies credited/deposited therein (in all forms).	Co-borrowers - Mr. Pranav Kiran Ashar	230.00	36.38	53.62	13.00%	63	None
19	Pranav Constructions Limited	Aditya Birla Capital Limited - Joe Henriques Bungalow, Ankur CHSL, Lakshman Tower CHSL	Secured term loan	ABW_MLAP0000009 64488	September 23, 2025	Construction Finance	a) First and exclusive charge by way of registered mortgage on Property being development rights("Development Rights"), present and future FSI/ TDR accruing to the Developer, unsold units, sold and unregistered units on All those pieces and parcels of land or ground and hereditaments premises together with ownership rights over the new building proposed to be known as "Shining Star" in the society known as	Co-borrowers - Mr. Pranav Kiran Ashar	300.00	138.05	136.95	12.75%	48	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date of sanction letter	Purpose of loan	Security Mortgage	Details of corporate /Personal Guaranty	Amount Sanctioned	Amount repaid as of July 15, 2026	Amount outstanding as July 15, 2026	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
		and Shining Star CHSL					"Shining Star Cooperative Housing Society Limited" ("said Building")" b) First and exclusive charge by way of registered mortgage on Property being development rights ("Development Rights"), present and future FSI/ TDR accruing to the Developer unsold units, sold and unregistered units on all those pieces and parcels of land or ground and hereditaments premises together with ownership rights over the new building proposed to be known as "Ankur Residency" in the society known as "Union Bank of India Employee's Ankur Co-operative Housing Society Limited" Building*) c) First and exclusive charge by way of registered mortgage on Property being development rights ("Development Rights"), present and future FSI/ TDR accruing to the Developer, unsold units, sold and unregistered units on all those pieces and parcels of land or ground and hereditaments premises together with ownership rights over the new building proposed to be known as "PCPL Lakshman Tower" in the society known as "Lakshman Tower Co-operative Housing Society Limited" d) First and exclusive charge by way of registered mortgage on Property being development rights ("Development Rights"), present and future FSI/ TDR accruing to the Developer, unsold units, sold and unregistered units on All those pieces and parcels of land or ground and hereditaments premises together with ownership rights over the new building proposed to be known as "Joe Henriques Bungalow". e) Exclusive charge by way of hypothecation and escrow of all the Sold and Unsold Receivables, Present and Future Receivables arising out of above securities.							
20	Pranav Constructions Limited	Bajaj Housing Finance Ltd- Kirti Mandir CHSL	Secured term loan	H405 CFC1 68903 3	September 23, 2025	Construction Finance	a) Exclusive first charge by way of registered mortgage of Development rights & unsold units in the Project "Kirti Mandir CHSL". b) Exclusive charge by way of hypothecation of scheduled receivables and receivables from unsold units of the project and all insurance proceeds, both present and future cash flows of the Project	Co-borrowers - Mr. Pranav Kiran Ashar	300.00	24.30	35.70	12.90%	63	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date of sanction letter	Purpose of loan	Security Mortgage	Details of corporate /Personal Guaranty	Amount Sanctioned	Amount repaid as of July 15, 2026	Amount outstanding as July 15, 2026	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							c) Exclusive charge on the escrow accounts of the project and all monies credited/deposited therein (in all forms).							
21	Pranav Constructions Limited	Bajaj Housing Finance Ltd- You & I CHSL	Secured term loan	H405CFC1663980	August 14, 2025	Construction Finance	a) Exclusive first charge by way of registered mortgage of Development rights in respect of land bearing Sub Plot No. 134, corresponding to C.T.S No. 833 bearing Survey No '141-A, admeasuring 835.13 square meters or thereabouts, of Village and City Survey Ambivali, Andheri, Taluka Andheri in the Registration District and Sub-District of Mumbai Suburban situate, lying and being at J.P. Road, Model Town, Andheri (West), Mumbai 400053, current FSI + TDR & unsold units in The Project "You and I CHSL" b) Exclusive charge by way of hypothecation of scheduled receivables and receivables from unsold units of the project and all insurance proceeds, both present and future cash flows of The Project c) Exclusive Charge on the escrow accounts of the Project and all monies credited/deposited therein (in all forms).	Co-borrowers - Mr. Pranav Kiran Ashar	120.00	22.16	7.84	12.90%	63	None
22	Pranav Constructions Limited	ICICI Home Finance Company Limited- Priyadarshini CHSL	Secured Term Loan	CHMUM000017253 85	September 30, 2025	Construction Finance	1. First exclusive charge by way of registered mortgage in favor of the Lender on all the rights, claims, benefits including FSI, Development rights, Developer's share in the Project in terms of the development agreement for the "Redevelopment of Priyadarshini CHSL" on land bearing F.P. No. 42 A of Town Planning Scheme (T.P.S) No. II of Sanctacruz corresponding to C.T.S. No. G/112, G/113 and G/114 admeasuring 1006.40 square meters or thereabouts of Village C - Ward, Taluka: Bandra in the Registration District and Sub-District of Mumbai Suburban, in Brihan-Mumbai Mahanagarpalika H/W ward and lying, being and situate at 122, S.V. Road, Santacruz (West), Mumbai - 400 054 with all the present and future structure as may be constructed thereon. 2. First exclusive charge by way of registered mortgage in favour of Lender on the Developer's share of units, on the booked and unsold units both present and future of the "Redevelopment of Priyadarshini CHSL" on land bearing F.P. No. 42 A of Town Planning Scheme (T.P.S) No. II of Sanctacruz corresponding to C.T.S. No. G/112, G/113 and G/114 admeasuring 1006.40 square meters or thereabouts of Village C- Ward, Taluka: Bandra in the Registration District and Sub-	Co-borrowers - Mr. Pranav Kiran Ashar	300.00	11.94	155.03	13.00%	60	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date of sanction letter	Purpose of loan	Security Mortgage	Details of corporate /Personal Guaranty	Amount Sanctioned	Amount repaid as of July 15, 2026	Amount outstanding as July 15, 2026	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							District of Mumbai Suburban, in Brihan-Mumbai Mahanagarpalika H/W ward and lying, being and situate at 122, S.V. Road, Santacruz (West), Mumbai - 400 054 as mentioned in Annexure II and III) except units allocated/lien marked to the Society as mentioned in Annexure VII. 3. First exclusive charge by way of registered mortgage in favor of the Lender on the Scheduled Receivables from the Sold, Booked and Unsold Units (except for unit 202 Lien marked to the society as mentioned in Annexure VII / lien marked) of the "Redevelopment of Priyadarshini CHSL" on land bearing F.P. No. 42 A of Town Planning Scheme (T.P.S) No. II of Santacruz corresponding to C.T.S. No. G/112, G/113 and G/114 admeasuring 1006.40 square meters or thereabouts of Village C- Ward, Taluka: Bandra in the Registration District and Sub-District of Mumbai Suburban, in Brihan-Mumbai Mahanagarpalika H/W ward and lying, being and situate at 122, S.V. Road, Santacruz (West), Mumbai - 400 054. 4. First exclusive charge in favor of Lender by way registered mortgage on security of all rights, title, interest, claims, benefits, demands of the Project Documents (Mentioned in Annexure VIII) including all the approvals for the Project "Priyadarshini CHSL" on land bearing F.P. No. 42 A of Town Planning Scheme (T.P.S) No. II of Santacruz corresponding to C.T.S. No. G/112, G/113 and G/114 admeasuring 1006.40 square meters or thereabouts of Village C- Ward, Taluka: Bandra in the Registration District and Sub-District of Mumbai Suburban, in Brihan-Mumbai Mahanagarpalika H/W ward and lying, being and situate at 122, S.V. Road, Santacruz (West), Mumbai - 400 054 both present and future. 5. First exclusive charge by way of registered mortgage in favor of the Lender on the Escrow Account of the Project "Redevelopment of Priyadarshini CHSL" and the ISRA all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) for Project "Redevelopment of Priyadarshini CHSL" on land bearing F.P. No. 42 A of Town Planning Scheme							

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date of sanction letter	Purpose of loan	Security Mortgage	Details of corporate /Personal Guaranty	Amount Sanctioned	Amount repaid as of July 15, 2026	Amount outstanding as July 15, 2026	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							(T.P.S) No. II of Santacruz corresponding to C.T.S. No. G/112, G/113 and G/114 admeasuring 1006.40 square meters or thereabouts of Village C- Ward, Taluka: Bandra in the Registration District and Sub-District of Mumbai Suburban, in Brihan-Mumbai Mahanagarpalika H/W ward and lying, being and situate at 122, S.V. Road, Santacruz (West), Mumbai - 400 054. 6. First exclusive charge by way of registered mortgage in favor of the Lender on the Insurance Policies assigned and notified in favour of the Lender as first loss payee and first claimant. 7. First exclusive charge by way of mortgage on scheduled balance receivables of area admeasuring 4310 sq.mt. in the redevelopment project "Redevelopment of Priyadarshini CHSL". Mumbai as detailed in Annexure II of Sanction letter.							
23.	Pranav Constructions Limited	Aditya Birla Capital Limited - Samrat & Pearl Palace	Secured Term Loan	ABW_MLAP0000010 09651	January 31, 2026	Construction Finance	a) Extension of charge by way of registered mortgage of development rights belongings to the share of "Pranav Constructions Limited" ("Developer") as mentioned in Schedule ("Unsold Units"), Present and Future FSI accruing to the Developers ("FSI") in the Re-Development Project known as "Samrat Co-operative Housing Society Limited ("said Building"/"said Project") (Re-development of Society/Old Building known as Samrat Co-operating Housing Society. b) Extension of charge by way of registered mortgage on Property being Developments Rights ("Development Rights"), Present and Future FSI accruing to Pranav Constructions Limited ("FSI") and Unsold unit being the Developer's Share as mentioned in Schedule I hereunder ("Unsold Units") in the Project known as "Pearl Palace ("said Project")	Co-borrowers - Mr. Pranav Kiran Ashar	350.00	92.43	257.57	12.75%	48	None
24.	Pranav Constructions Limited	Kotak Equipment Finance- MFE Formwork LAP CE1783133	Secured Term Loan	CE1783133	March 11, 2026	Equipment Finance	MFE_FORMWORK_TECHNOLOGY	Co-borrowers - Mr. Pranav Kiran Ashar	31.90	3.20	28.70	12.44%	46	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date of sanction letter	Purpose of loan	Security Mortgage	Details of corporate /Personal Guaranty	Amount Sanctioned	Amount repaid as of July 15, 2026	Amount outstanding as July 15, 2026	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
25.	Pranav Constructions Limited	Kotak Equipment Finance- Material Hoist LAP CE1786661	Secured Term Loan	CE1786661	February 17, 2026	Equipment Finance	Material Hoist	Co-borrowers - Mr. Pranav Kiran Ashar	1.80	0.14	1.66	12.44%	35	None
26.	Pranav Constructions Limited	Kotak Equipment Finance- Material Hoist LAP CE1786676	Secured Term Loan	CE1786676	February 17, 2026	Equipment Finance	Material Hoist	Co-borrowers - Mr. Pranav Kiran Ashar	1.80	0.09	1.71	12.44%	35	None
27.	Pranav Constructions Limited	Kotak Equipment Finance- ACETower Crane LAP CE1674624	Secured term loan	CE1674605	August 12, 2025	Equipment Finance	ACE TOWER CRANE	Co-borrowers - Mr. Pranav Kiran Ashar	4.95	0.88	4.07	11.50%	34	None
28.	Pranav Constructions Limited	Kotak Equipment Finance- Knest Foamwork LAP CE1674605	Secured term loan	CE1674624	August 12, 2025	Equipment Finance	KNEST FOAMWORK	Co-borrowers - Mr. Pranav Kiran Ashar	17.50	4.46	13.04	12.44%	46	None
29.	Pranav Constructions Limited	Kotak Equipment Finance- Potain Tower Crane LAP CE1674610	Secured term loan	CE1674610	August 12, 2025	Equipment Finance	POTAIN TOWER CRANE	Co-borrowers - Mr. Pranav Kiran Ashar	5.38	0.96	4.42	11.50%	46	None
30.	Pranav Constructions Private Ltd	Kotak Mahindra Bank Limited	Dropdown bank overdraft	8211860406	December 23, 2021	Working capital	Registered mortgage / MOE of the property described below: Bunglow No. A Ground + One Plot no-149,44,06, Village Dongergaon taluka Lonavala Pune-410401.	None	9.53	2.54	6.99	9.10%	120	None
31.	Pranav Constructions Private Ltd	Adeshwar Lifespace (OPC) Private Limited	Unsecured	NA	NA	General purpose loan	None	None	-	-	8.20	9% (Paid yearly)	NA	None
32.	Pranav Constructions Private Ltd	Avid Trading Private Limited	Unsecured	NA	NA	General purpose loan	None	None	-	-	70.00	18% (Paid quarterly)	NA	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date of sanction letter	Purpose of loan	Security Mortgage	Details of corporate /Personal Guaranty	Amount Sanctioned	Amount repaid as of July 15, 2026	Amount outstanding as July 15, 2026	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
33.	Pranav Constructions Private Ltd	Deevoir Consulting Services Pvt. Ltd	Unsecured	NA	NA	General purpose loan	None	None	-	-	21.84	18% (Paid monthly)	NA	None
34.	Pranav Constructions Private Ltd	En Interactive Technologies Pvt. Ltd.	Unsecured	NA	NA	General purpose loan	None	None	-	-	15.00	14% (Paid quarterly)	NA	None
35.	Pranav Constructions Private Ltd	Darshal Constructions Private Limited	Unsecured	NA	NA	General purpose loan	None	None	-	-	140.00	12% (Paid annually)	NA	None
	Total								**5,325.58**	**1,520.99**	**2,362.92**			

Principal terms of the facilities sanctioned to our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company:

1. ***Interest:*** In respect of the facilities sanctioned to our Company, the interest rate ranges from 8.32% per annum to 13.85% per annum. The interest rate for the loans sanctioned to our Company is typically the base rate of a specified lender plus a specified spread per annum.

2. ***Tenor:*** The tenor of the facilities availed by our Company typically ranges between 30 months to 120 months.

3. ***Security:*** The facilities are typically secured by creation of a charge on certain movable and immovable assets of the Company, *inter alia*, receivables, unsold units of the Redevelopment Project, development rights and / or floor space index. Bank facilities availed by the Company are secured by creating lien on fixed deposit/mutual fund held by our Company.

   This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

4. ***Pre-payment:*** Certain facilities require prior written consent of the lenders before prepayment of the facilities. Certain facilities carry a pre-payment penalty which may be levied at the discretion of the lenders on the pre-paid amount. The pre-payment penalty payable, where stipulated, ranges from 2.00% to 4.00% under certain circumstances on the amount pre-paid, or on the balance outstanding.

5. ***Re-payment:*** The facilities are typically repayable on a monthly or quarterly basis after the end of a specified moratorium period or as may be agreed between our Company and the respective lender.

6. ***Events of Default:*** Borrowing arrangements entered into by our Company contain certain standard events of default, including, *inter alia:*

   a) Occurrence of default in the payment of loan obligations or any amount due or part thereof;

   b) Default in the performance of any obligations under the financing documents;

   c) Borrower and/or any other relevant person have, voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law, or are voluntarily or involuntarily dissolved, becomes bankrupt or insolvent;

   d) Any information provided by the borrower is incorrect or untrue;

   e) Any circumstance or event occurs which is or is likely to prejudice, impair, imperil, depreciate or jeopardize any security or any part thereof;

   f) Any change in the control of the Company without the prior consent of the lender; and

   g) Any change in the constitution, management, existing ownership, control or share capital of the borrower without prior written consent of the lender.

   This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

7. ***Consequences of events of default:*** In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, without any notice to the borrower:

   a) set off, appropriate or adjust the deposits,

   b) declare that that all or part of the loan obligations be immediately due and payable,

   c) terminate the facilities or suspend or cancel the facilities or reduce the availability of the amounts of the facilities,

   d) cancel the undrawn commitment and suspend withdrawals under the facilities; and

   e) enforce the security.

8. ***Restrictive Covenants*****:** Certain borrowing arrangements entered into by our Company contain restrictive covenants, including, *inter alia*, that the borrower cannot without prior written consent of or intimation to, the lender*:*

a) Make any change in its ownership or control or management or enter into arrangement whereby its business or operations are managed or controlled, directly or indirectly by any other person;

b) Make any amendments to its constitutional documents;

c) Change equity, management, and operating structure of the Company; and

d) Effect any material changes in the shareholding of the borrower;

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by our Company, which may require the consent of the relevant lender. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – 17. We have incurred certain indebtedness and our lenders have imposed certain restrictive covenants on us under our financing arrangements. Our failure to comply with such covenants may adversely affect our reputation, business and financial condition.*" on page 31.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with the Restated Financial Information. The Restated Financial Information has been prepared by our management as required under the SEBI ICDR Regulations read with the ICAI Guidance Note. For more information, see "Risk Factors – 66. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition" on page 53.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or a Fiscal are to the twelve months ended March 31 of that year.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" beginning on page 16.

*Unless otherwise indicated or the context otherwise requires, the consolidated financial information as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, ("**Restated Financial Information**") included herein is derived from the Restated Financial Information included in this Prospectus.*

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "Risk Factors – 55. We have in this Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the real estate industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies." on page 48.

*The industry-related information contained in this section is derived from the industry report titled "Real Estate Industry Report for Pranav Constructions Limited" issued dated August 30, 2026, prepared by Cushman & Wakefield (the "**C&W Report**"). We have exclusively commissioned and paid for the C&W Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Cushman & Wakefield in connection with the preparation of the C&W Report pursuant to an engagement letter dated July 7, 2026. The C&W Report will form part of the material documents for inspection and is available on the website of our Company at www.pranavconstructions.com/investor-corner. Unless otherwise indicated, the industry-related information contained in this section is derived from the C&W Report (extracts of which have been appropriately incorporated as part of "Industry Overview" beginning on page 138). For further details and risks in relation to the C&W Report, see "Risk Factors – 45. Industry information included in this Prospectus has been derived from an industry report prepared by C&W exclusively commissioned and paid for by us for such purpose and any reliance on such information is subject to inherent risks." on page 44.*

Overview

We are the leading real estate company, based on the supply of units and number of completed and under construction MCGM - Redevelopment[1] projects in the Western Suburbs[2], with a total of 1,864 units and 34 MCGM - Redevelopment projects (completed and under construction) whereas other developers have 4 to 11 MCGM - Redevelopment projects, each launched between CY17 – Q 1 CY26 (*Source: C&W Report*). We are amongst the top redevelopment companies based out of Mumbai predominantly undertaking redevelopment projects in the Western Suburbs focusing on Economical[3], Mid and Mass[4], and Aspirational[5] homes (*Source: C&W Report*).

We ranked 1st in the MCGM Region for having the highest combined supply in MCGM Redevelopment projects launched between CY 21 and Q1 CY26. We ranked 2nd in the MCGM region for having the highest supply in MCGM Redevelopment projects launched between CY 17 and Q1 CY26 (*Source: C&W Report*). As of March 31, 2026, our portfolio included 65

1 *"**MCGM - Redevelopment**" includes redevelopment projects under DCPR 2034 rule 33(7), 33(7)(A) and 33(7)(B)*
2 *"**Western Suburbs**" means the micro markets of Vile Parle, Santacruz, Juhu, Andheri, Jogeshwari, Goregaon, Malad, Kandivali, Borivali and Dahisar in the western suburban areas of the MCGM Region.*
3 *"**Economical**" refers to apartments up to ₹ 15 million.*
4 *"**Mid and Mass**" refers to apartments between ₹ 15 million to ₹ 30 million.*
5 *"**Aspirational**" refers to apartments between ₹ 30 million to ₹ 70 million.*

Redevelopment Projects[6] across the MCGM Region, comprising (i) 28 Completed Redevelopment Projects[7], with a combined Total Developable Area[8] of 1.42 million square feet, (ii) 20 Under-construction Redevelopment Projects[9] with combined Total Developable Area of 1.63 million square feet, and (iii) 17 Upcoming Redevelopment Projects[10] with combined Total Developable Area of 1.96 million square feet. Accordingly, we specialise in pure-play Redevelopment[11] with operations pre-dominantly focused in the Western Suburbs of the MCGM Region[12].

Our Company has a proven track record of timely completion of its completed redevelopment projects, with strong execution capabilities and have become a trusted and reliable brand in the Western Suburbs, resulting in strong brand recall (*Source: C&W Report*). For further details, please see "*Our Business - Our competitive strengths - Demonstrated project execution capabilities with in-house functional expertise*" on page 205".

As a core aspect of our business, we enter into Redevelopment agreements with Co-operative Housing Societies[13], which enables us to conduct business in a capital efficient manner. For further details, see "*Our Business - Our competitive strengths - Capital efficient business model and high barriers to entry*" on page 208.

We have adopted an integrated Redevelopment model, with capabilities and in-house resources to execute Redevelopment Projects from initiation to completion. We have developed in-house competencies for every stage of the Redevelopment process comprising: (i) tendering stage, (ii) pre-construction stage, (iii) construction stage, and (iv) post-construction stage. For further details of our capabilities, please see "*Our Business - Our competitive strengths - Demonstrated project execution capabilities with in-house functional expertise*" on page 205.

We started Redevelopment in 2012 and are led by our Promoters, Pranav Kiran Ashar, who has an experience of 22 years in the real estate industry and Ravi Ramalingam who has experience of 17 years in the field of finance and accountancy. Our Promoters, who are also on our Board of Directors, are supported by a professionally qualified management team to provide strategic directions and implement our growth plans. Our management team, supported by our permanent employees, has significant experience in the areas of operations, design and development, finance, marketing, sales, engineering, legal, human resources, and business development. For further details, please see "*Our Management*" on page 245.

The table below shows our key financial and operational metrics for the years indicated below:

Particulars	Unit	Consolidated		
		Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
GAAP Measures				
Revenue from Operations[(1)]	₹ million	7,615.96	6,362.72	4,474.83
PAT for the year [(2)]	₹ million	713.24	622.54	396.17
Total Equity[(7)]	₹ million	2,467.03	1,755.92	883.65
Earnings per share (basic and diluted) [(4)]	₹	8.18	7.22	4.66
Non GAAP Measures				
PAT Margin[(3)]	%	9.37	9.78	8.85
EBITDA[(5)]	₹ million	1,308.34	985.38	597.27
EBITDA Margin[(6)]	%	17.18	15.49	13.35
Total Debt[(8)]	₹ million	2,656.44	2,016.48	1,042.62
Total Debt / Equity[(9)]	Times	1.08	1.15	1.18
ROE[(10)]	%	33.78	47.17	64.93
ROCE[(11)]	%	24.34	24.83	28.62

6 *"**Redevelopment Projects**" means Completed Redevelopment Projects, Under-construction Redevelopment Projects and Upcoming Redevelopment Projects and future redevelopment projects undertaken by our Company and approved by MCGM.*

7 ***Completed Redevelopment Projects**" refers to redevelopment projects where the Company has completed Redevelopment; and in respect of which the occupation / building completion certificate, has been obtained.*

8 *"**Total Developable Area**" refers to (i) the total constructed area in respect of a Completed Redevelopment Project, or (ii) total area estimated to be constructed in respect of an Under-construction Redevelopment Project or (iii) the total area estimated to be constructed in respect of an Upcoming Redevelopment Project.*

9 *"**Under-construction Redevelopment Projects**" refers to redevelopment projects in respect of which the Company has received first commencement certificate.*

10 *"**Upcoming Redevelopment Projects**" refers to redevelopment projects in respect of which an appointment letter or a letter of intent is executed by our Company with the society / relevant counter party to undertake Redevelopment.*

11 *"**Redevelopment**" refers to the business activity of demolition of existing structures and construction of new structures, which comprises of premises for the existing habitants and new premises for sale, in accordance with the applicable laws and regulations framed by municipal and governmental authorities.*

12 *"**MCGM Region**" means the Municipal Corporation of Greater Mumbai region.*

13 *"**Co-operative Housing Society(ies)**" refers to a membership based legal entity made of one or more residential buildings involving association of apartment owners.*

Particulars	Unit	Consolidated		
		Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Current Ratio(12)	Times	1.16	1.16	1.09
Debt Service Coverage Ratio(13)	Times	1.65	1.58	0.95
Working Capital Turnover Ratio(14)	Times	1.55	1.76	2.48
Operational Measures				
Collection out of Sale units and Rehab cum Sale units(15)	₹ million	2,954.12	2,929.33	2,173.91
Completed Developed Area(16)	Million square feet	0.17	0.21	0.54
No of Employees(17)	Number	198	148	142
Attrition Rate(18)	%	13.54	23.71	24.87

Notes:

(1) Revenue from Operations is defined as sales.
(2) PAT for the year is defined as profit for the year.
(3) PAT margin is calculated as "PAT"/revenue from operation.
(4) Earnings per share (basic/diluted) is defined PAT /Weighted average number of equity shares outstanding during year.
(5) EBITDA is defined as profit before tax, interest, depreciation and amortisation.
(6) EBITDA Margin is calculated as EBITDA/revenue from operation
(7) Total Equity is defined as equity share capital and other equity instrument entirely equity in nature.
(8) Total Debt is defined as borrowing and lease liabilities.
(9) Total debt /Equity is calculated as total debt /total equity.
(10) ROE is calculated as profit after tax less preference dividend /average total equity.
(11) ROCE is calculated as profit before tax plus finance cost less other income/total asset-current liability excluding borrowing.
(12) Current ratio means current assets divided by current liabilities.
(13) Debt service coverage ratio is defined as profit after tax + non-cash expenses finance cost/interest expenses +principal repayment +lease payment.
(14) Working capital turnover ratio defined as revenue from operations/working capital excluding borrowings.
(15) Collection is defined as collections out of sales and rehab cum sale unit.
(16) Completed Developable area is defined as the area of the projects delivered by the Company in a particular year.
(17) Number of employees means total number of employees at the end of year.
(18) Attrition rate employee attrition ratio (A/B) (%) = No of employees that left during the year divide No of employees at the beginning of the year + No of employees joined during the year.

Principal Factors Affecting Our Financial Condition and Results of Operations

Our business, results of operations and financial condition are affected by a number of factors, including:

A. *Macro-economic conditions affecting the real estate market and availability of Redevelopment opportunities*

We specialise in pure-play Redevelopment with operations pre-dominantly focused in the Western Suburbs of the MCGM Region. For the Fiscals 2026, 2025 and 2024, our revenue from operations, attributable to Redevelopment, was ₹7,615.96 million, ₹6,362.72 million, and ₹4,474.83 million, constituting 99.70%, 99.69%, and 99.50% of our total income for the respective periods. Since we derive majority of our revenue from Redevelopment, factors affecting the state of the Indian real estate sector, particularly, the real estate sector in the MCGM Region, and the Indian economy in general, are of significance for our performance.

As per the 2001 census about 27.8% of India's population lived in urban areas. This increased to 31.2% as per the 2011 census. A report by United Nations (UN) has forecasted that India is likely to add 300 million new urban residents by 2050 *(Source: C&W Report)*. Maharashtra accounts for highest (13.5%) share in urban population, with Mumbai being the most populated city in India and having the highest population density, 21,000 people per sq km (Mumbai City District) as per the 2011 census. Owing to such rapid urbanization, especially in cities like Mumbai, the central parts of such cities are nearly saturated in terms of real estate development and availability of land resulting in redevelopment opportunities. *(Source: C&W Report)*. Scarcity of land across Mumbai limits the potential for greenfield developments. This problem is exacerbated across the Island City and Western Suburbs which has led to a surge in redevelopment opportunities for developers especially in these submarkets *(Source: C&W Report)*. We have benefited from such industry trends which have contributed to our growth in the recent years. As of March 31, 2026, we had 28 Completed Redevelopment Projects, 20 Under-construction Redevelopment Projects and 17 Upcoming Redevelopment Projects located in the MCGM Region. Further, as of March 31, 2026, we had submitted 41 bids across various Co-operative Housing Societies in the MCGM Region and rely on the supply of Redevelopment opportunities for our future growth and performance as well. Accordingly, our growth is linked to the performance of the MCGM Region and the real estate trends affecting the same. Any adverse trends in the real estate market, including the availability of opportunities for Redevelopment in the MCGM Region, will have a material and adverse effect on our business, financial condition and results of operations.

B. Operational efficiency and track record

We have adopted an integrated Redevelopment model, with capabilities and in-house resources to execute Redevelopment Projects from initiation to completion. This has helped us establish a track record in execution, which is instrumental in our consistent sales and performance. We have a demonstrated ability to complete our Redevelopment Projects in a timely manner. As a result of our execution capabilities, our average project construction cycle, from the date of first commencement certificate to the date of grant of occupation certificate, was 26 months as of March 31, 2026. For further details, please see "*Our Business - Our Competitive strengths - Demonstrated project execution capabilities with in-house functional expertise.*" on page 205.

One of the key reasons for Co-operative Housing Societies to partner with us is our track record and timely completion of our Redevelopment Projects. If we are unable to continue such track record, it will adversely affect our ability to secure future Redevelopment Projects.

Our efficient operations streamline processes, reduce costs, and enhance productivity. The quality of our Redevelopment Projects contributes to enhanced marketability, competitive pricing of our sale units and driving demand from buyers. This augments our revenue, profitability and growth. Accordingly, our operational efficiency is a key factor affecting our financial performance.

C. Fluctuations in market prices for our Redevelopment Projects

The capital values in Mumbai have grown gradually over the last 5 years in locations with low supply such as South Mumbai and Western Prime Suburbs *(Source: C&W Report).* Our revenue from operations is affected by the price at which we sell the units in our Redevelopment Projects, which are in turn affected by prevailing market conditions and prices in the real estate sector in the Western Suburbs, in the MCGM Region and in India generally (including market forces of supply and demand), the nature and location of our Redevelopment Projects, and other factors such as our brand and reputation and the design of the Redevelopment Projects.

Supply and demand market conditions are affected by various factors outside our control, including:

- prevailing local economic, income and demographic conditions;
- availability of consumer financing (interest rates and eligibility criteria for loans);
- availability of and demand for projects comparable to those we develop;
- changes in governmental policies;
- changes in applicable regulatory schemes; and
- competition from other real estate developers.

Our average selling price for units across all our Redevelopment Projects was ₹26.10 million, ₹24.91 million, and ₹18.94 million in Fiscal 2026, 2025 and 2024, respectively. Any downward fluctuations or failure in appreciation of prices will adversely impact our financial performance.

D. Cost of construction and development

Our cost of construction includes the cost of raw materials such as steel, cement, wood, flooring and other building materials and labour costs. Raw material prices, particularly those of steel and cement, may be affected by price volatility caused by various factors that affect the Indian and international commodity markets.

Set out below are the material cost and construction cost incurred by us, as compared to our total expenses, for the respective years indicated below:

Particulars	**Consolidated**					
	Fiscal 2026		**Fiscal 2025**		**Fiscal 2024**	
	Cost (in ₹ million)	**As a % of total expenses**	**Cost (in ₹ million)**	**As a % of total expenses**	**Cost (in ₹ million)**	**As a % of total expenses**
Material cost	642.59	9.59	521.73	9.22	460.97	11.23
Construction cost	673.74	10.06	626.96	11.07	347.68	8.47
Project premium and approvals	2,363.69	35.28	1,347.21	23.80	1,709.39	41.63

Particulars	Consolidated					
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost (in ₹ million)	As a % of total expenses	Cost (in ₹ million)	As a % of total expenses	Cost (in ₹ million)	As a % of total expenses
Total	**3,680.02**	**54.93**	**2,495.90**	**44.09**	**2,518.04**	**61.33**

If there are extraordinary increases in costs of construction materials or labour charges due to increases in demand for cement and steel, or shortages in supply, the suppliers of our construction materials and contractors we hire for construction or development work may be unable to fulfil their contractual obligations and may therefore be compelled to increase their contract prices. As a result, increases in costs for construction and materials may affect our costs of projects, and consequently our margins unless we are able to pass on such costs by increasing the sales price for our Redevelopment Projects.

Further, certain approval costs and premiums payable to government authorities are linked to the ready reckoner rates announced by the relevant government authorities periodically. Any increase in the ready reckoner rates increases our approval costs. Our costs attributable to project premium and approvals were ₹2,363.69 million, ₹1,347.21 million, and ₹1,709.39 million for the Fiscals 2026, 2025 and 2024, respectively, constituting 35.28%, 23.80%, and 41.63% of the total expenses.

In addition, the timing and quality of construction of the Redevelopment Projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labour and industrial actions, such as strikes and lockouts. Such actions may cause significant delays to the construction timetables for our Redevelopment Projects and we may therefore be required to find replacement contractors and suppliers at a higher cost. As a result, any increase in prices resulting from higher construction costs could adversely affect demand for our Redevelopment Projects and our profit margins. Further, timely completion of our Redevelopment Projects is dependent on the adherence to timelines by the various entities we engage on the project including contractors for civil works. While our contracts with contractors for civil works includes penalty clauses for delays in meeting the agreed construction timelines or termination on failure to adhere with specific aspects of the contract, we are, and will continue to remain, dependent on third parties for timely completion of our Redevelopment Projects.

E. Cost of financing and changes in interest rates

We strive to maintain an optimal capital structure with prudent use of leverage and a conservative debt policy. As of March 31, 2026, March 31, 2025 and March 31, 2024, our debt-equity ratio was 1.08, 1.15, and 1.18, respectively. Our finance costs are an important consideration for us to continue this approach.

We fund our Redevelopment Projects through a combination of medium and long-term debt and internal accruals. Accordingly, our ability to obtain financing, as well as the cost of such financing, affects our business. Though we believe we are able to obtain funding at competitive interest rates, cost of financing is material for us.

Our total outstanding borrowings (including interest) were ₹2,609.84 million as of March 31, 2026 and for Fiscals 2026, 2025 and 2024, our finance costs were ₹327.33 million, ₹232.80 million, and ₹179.60 million, respectively, and accounted for 4.28%, 3.65%, and 3.99% of the total income, respectively. For key terms of our borrowings, please see "*Financial Indebtedness*" on page 338.

Among the major factors that drive the growth of demand for residential units is rising disposable income and availability of housing loans at affordable interest rates. The Reserve Bank of India (RBI) reduced the Repo Rate by 25 basis points to 6.25% in February 2025 in its monetary policy meeting, marking the first rate cut in nearly five years. The Repo Rate was further decreased by 25 basis points on April 9, 2025, to 6.00%, and 50 basis points on June 6, 2025, to 5.50% *(Source: C&W Report)*. Subsequently, the RBI lowered the Repo Rate by another 25 basis points to 5.25% in December 2025. The Repo Rate currently stands at 5.25%. *(Source: C&W Report).* This move brings much-needed relief to home loan borrowers, who have only seen interest rates either rise or remain stagnant over the past few years. *(Source: C&W Report).* With this decision, banks and financial institutions are expected to lower their lending rates, making home loans more affordable. *(Source: C&W Report).*

Regulatory framework

The real estate sector in India is highly regulated. Our operations, the acquisition of Redevelopment rights and the implementation of our Redevelopment Projects require us to obtain regulatory approvals and licenses. We are also subject to local and municipal laws relating to real estate development activities such as Maharashtra Regional and Town Planning Act, 1966, and the relevant development control regulations. These require approvals for construction of our Redevelopment Projects including approvals for the ratio of built-up area to land area, plans for road access, community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability, zoning regulations and size of the project. Any delay or failure in getting any of these approvals for our

Under-construction Redevelopment Projects and Upcoming Redevelopment Projects may affect our business and result of operations.

The RERA was notified on March 26, 2016 to regulate the real estate industry and ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. RERA requires the mandatory registration of real estate projects and developers are not permitted to issue advertisements or accept advances unless real estate projects are registered. RERA also imposes restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanction plan. In addition, with the introduction of RERA, we will have to comply with specific legislations enacted by the Government of Maharashtra or other State Governments, where our Under-construction Redevelopment Projects, Upcoming Redevelopment Projects are, or future projects may be located. Our Company is currently required to comply with rules, regulations, circulars and orders passed by the Maharashtra government pursuant to RERA. Our results of operation may, therefore, be impacted on account of the significant resources and management time we expend to ensure compliance with the RERA and other regulatory requirements.

The Development Control and Promotional Regulations (DCPR) 2034 ("**DCPR 2034**") came into effect from September 1, 2018, with some provisions notified on November 13, 2018. The DCPR 2034 primarily governs all the building development activity and development work in the jurisdiction of Municipal Corporation of Greater Mumbai and covers redevelopment projects that were yet to obtain completion certificate. All development, erection and/or re-erection of a building as well as to the design, construction or reconstruction of, and additions and alterations to a building by our Company must be in accordance with the requirements and specifications including safety requirements provided in the DCPR 2034.

F. Sales volumes and recognition of revenues and costs

During Fiscals 2026, 2025 and 2024, our Pre-Sales[14] were ₹6,300.98 million, ₹5,787.63 million, and ₹2,568.18 million, respectively. The volume of our sales depend on various factors including our ability to design the Redevelopment Projects that will meet customer preferences and market trends, the willingness of customers to pay for the units of our Redevelopment Projects or the willingness of Co-operative Housing Societies enter into Redevelopment agreements and general market conditions. We market and pre-sell our Redevelopment Projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of development rights and after the process of planning and designing the project, up until the time we complete our project.

On March 28, 2018, the MCA notified Ind AS 115, Revenue from Contracts with Customers, applicable from April 1, 2018. Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Our Company on its assessment recognizes revenue over the period of time based on the condition mentioned in the para 35 (c) of Ind AS 115, as the asset created does not have an alternative use to our Company and as per the terms of the contract with the customer, our Company has an enforceable right to payment for performance completed till date. Therefore, our Company transfers control of the goods and services over the period of time and satisfies the performance obligation over the period of time, resulting in revenue being recognized over the period of time.

Further, our revenue and costs may fluctuate from period to period due to a combination of other factors beyond our control, including completion of the project or receipt of approvals on completion from relevant authorities in a particular period, volatility in expenses such as costs to acquire development rights and construction costs. We focus on entering into Redevelopment agreements with Co-operative Housing Societies. We identify buildings in strategic locations with good Redevelopment prospects based on a detailed feasibility study for the relevant project, including factors such as location, availability of documents with the society, price and design impediments. We cannot predict with certainty when our Redevelopment Projects will be completed and sold, as the timetables of our Redevelopment Projects are occasionally disrupted by and subject to unforeseen circumstances at different stages of planning and execution, and delay in obtaining the necessary approvals from relevant authorities. As a result, Redevelopment timelines may be rescheduled. This may lead to fluctuation in our financial result for any financial period depending on the work completed in that period. As a result of the factors mentioned above and the nature of our business and operations, we may have certain Redevelopment Projects that contribute significantly to our revenue in a particular period on account of the progress of completion of the said Redevelopment Projects.

G. Competition

We compete for Redevelopment Projects, manpower resources and skilled personnel with other private developers. We face competition from various national and regional real estate developers. Moreover, as we seek to diversify our operations in other micro-markets of the MCGM Region, we face the risk that some of our competitors may have a

[14] "***Pre-Sales***" refers to total value of bookings entered in the relevant Fiscals.

wider geographical reach while some other competitors may have strong presence in regional markets. Some of our competitors may have greater resources (including financial, land resources, and other types of infrastructure) to take advantage of efficiencies created by size, and access to capital at lower costs, have a better brand recall, and established relationships with homeowners. Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business prospects and financial condition.

Certain Non-GAAP Measures

Certain non-GAAP measures like EBITDA, EBITDA Margin, Return on Capital Employed, PAT Margin and Debt to Equity Ratio ("***Non-GAAP Measures***") presented in this Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors – 55. We have in this Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the real estate industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies.*" on page 48.

1. Material accounting policies

1.1. Basis of Accounting Statement of compliance:

The Restated Consolidated Financial Information of the Company and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the related Restated Consolidated Statement of Profit and Losses (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, and the Material Accounting Policies and explanatory notes and annexures to the Restated Consolidated Financial Information (collectively, 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared by the management of the Group for the purpose of inclusion in the Red Herring Prospectus (the "**RHP**") and prospectus (together referred as "**Offer Document**") to be filed by the Holding Company with the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Maharashtra, situated at Mumbai ("**RoC**") in connection with the proposed Initial Public Offer of equity shares ("**IPO**") by the Company.

The Restated Financial Information have been prepared by the management of the Group to comply with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**");

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**"); and

The Restated Consolidated Financial Information were approved by the Board of Directors and authorised for issue on July 18, 2026.

These Restated Consolidated Financial Information have been compiled by the Management from the audited Consolidated financial statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on 18 July 2026, 29 May 2025 and 5 August 2024 respectively.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of Board meeting for adoption approval of the March 2026, March 2025 and 2024 Consolidated Financial Statements audited as at and for the years ended 31 March 2026, 2025 and 2024.

The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at the financial year ended March 31, 2026.

(b) do not require any adjustment for modifications as there are no modifications in the auditor's report on the financial statements of the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. There are certain modifications included in Report on the Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith and items relating to qualifications or adverse remarks in Annexures to the auditor's report issued under the Company (Auditor's Report) Order 2020 as mentioned in the Annexures to the Auditor's Report as disclosed in the Annexure VI to the Restated Consolidated Financial Information, which do not require any adjustment to the Restated Consolidated Financial Information; and

(c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and, the Guidance Note.

All amounts disclosed in Restated Financial Information are reported in nearest millions of Indian Rupees and are been rounded off to the nearest millions, except per share data and unless stated otherwise.

1.2. Basis of measurement

The Restated Consolidated Financial Information have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

ii) Net Defined Benefit obligations

The Restated Financial Information have been prepared on a going concern basis.

1.3. Basis of Consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Company and its subsidiaries for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present:

(i) power over the investee,

(ii) exposure to variable returns from the investee, and

(iii) the ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent.

Profit or loss and each component of other comprehensive income ("**OCI**") are attributed to the equity holders of the parent of the Group and to the Non-Controlling interests, even if this results in the Non-Controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

1.4. Use of estimates

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the period in which the estimates are revised and in any future periods affected. Refer Note 3 for detailed discussion on estimates and judgments.

1.5. Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. The normal operating cycle in respect of operations relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of projects into cash and cash equivalents. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. Operating cycle for all other assets and liabilities (apart from project related) have been considered as twelve months.

Summary of Material Accounting Policy

1.6. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment loss (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost comprises the purchase price and any attributable/allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful lives

The Group depreciates property, plant and equipment over their estimated useful lives using the written down value. The estimated useful lives of assets are as follows:

Property, Plant and Equipment	Useful life
Plant & Machinery	5 - 15 years
Office Equipment	5 - 15 years
Vehicle	8 years
Furniture & fixtures	10 years
Computers	3 years

Leasehold improvements are amortized over the period of lease or estimated useful life, whichever is lower.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amount of property plant and equipment is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset’s net selling price and value in use.

Property plant and equipment are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the year of de-recognition.

1.7. Other Intangible Assets

Other Intangible assets are stated at acquisition cost, net of accumulated amortization and impairment loss (if any).

Cost comprises the acquisition price, development cost and any attributable/allocable incidental cost of bringing the asset to its working condition for its intended use.

Other Intangible assets v.i.z. Computer Software are amortized on written down value method over a period of three years.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The carrying amount of other intangible assets is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset’s net selling price and value in use. Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.8. Development Rights

The Group executes projects through Development Agreements (DA), wherein the cooperative housing societies provides land and the Group undertakes to develop properties on such land (i.e. development rights) and in lieu of cooperative housing societies providing land, the Group has agreed to transfer certain percentage of constructed area. Transfer of such constructed area in exchange of such development rights is being estimated at fair value and accounted for on the project being awarded as the cost of development rights. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.

Cost of development rights is charged to statement of profit and loss based on the revenue recognised as explained in policy under revenue recognition in consonance with concept of matching cost and revenue.

1.9. Revenue Recognition

The Group has applied five step model as set out in Ind AS 115 to recognise revenue in these Consolidated Financial Statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the company performs; or

b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. The specific revenue recognition criteria are described below:

I. Revenue from sale of real estate units

The Group recognises revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

The Group on its assessment recognizes revenue over the period of time based on the condition mentioned in the para 35 (c) of Ind AS 115, as the asset created does not have an alternative use to the Group and as per the terms of the contract with the customer, the Group has an enforceable right to payment for performance completed till date. Therefore, the Group transfers control of the goods and services over the period of time and satisfies the performance obligation over the period of time, resulting in revenue being recognized over the period of time.

Revenue is recognized at the transaction price (net off transaction cost) as per the sales agreement and/or agreement for sale entered into with the customer. The transaction price reflects the amount which is expected to be entitled in the exchange to the goods and services excluding any amount received on behalf of the third party (such as indirect taxes).

The Group uses the cost based input method for measuring progress of performance obligation satisfied over the period of time. Hence, revenue is recognized in the proportion of the actual project cost incurred over the total estimated project cost. The project cost excludes land cost and finance costs. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Further, for development agreement, wherein the land owner/cooperative housing society provides land and the Group undertakes to develop properties on such land and in lieu of land owner/cooperative housing societies providing land, the Group has agreed to transfer certain percentage of constructed area, the revenue from the development and transfer of constructed area in exchange of such development rights is being accounted on gross basis on the project being awarded. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Contract assets is to right to consideration in the exchange for the goods and services transferred to the customer when the residential or commercial units are sold. A portion of the contract assets becomes due based on the construction linked milestones mentioned in the sales agreement. Such due amount of the contract assets are recognized as trade receivables in the books of the Group. Contract assets balances represents the amount by which amount of consideration due based on satisfaction of performance obligation exceeds the amount of payment due based on milestones mentioned in the contract with the customer.

Contract liability is the obligation to transfer goods or services to a customer when the residential or commercial units are sold. A portion of the contract liability is recognized as revenue based on the satisfaction of performance obligation. Contract liability balances represents the amount by which the amount of payment due as per milestones mentioned in the contract with customer exceeds the amount of consideration due based on the satisfaction of performance obligation.

Trade receivable represents the right to an amount of consideration that is unconditional and due based on the demand mentioned in the contract with the customer.

Advance from customers represents the amount received from the customer in excess of amount billed as per contract with the customer.

II. Interest Income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method and is included in 'Other Income'.

III. Dividend Income

Dividend Income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

IV. Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

1.10. Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax expense includes income taxes payable by the Group. The current tax payable by the Group in India is computed as per the provision of Income Tax Act, 1961. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

(b) Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

1.11. Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for real estate properties. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("**ROU**") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short- term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Group, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of lease payments to be made over the lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss. Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as right of use asset and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

1.12. Inventories

The construction work in progress and finished goods are valued at lower of cost or net realisable value. Cost includes cost of rates and taxes, construction costs, other direct expenditure, allocated overheads and other incidental expenses.

Work-in-Progress:

Work-in-progress represents costs incurred for unsold areas of real estate development projects or projects where revenue has not yet been recognized. Unsold units are valued at the lower of cost and net realizable value. This includes construction costs, rates and taxes, other directly attributable expenses, allocated overheads, and other incidental expenses.

Finished Goods:

Finished goods, including flats and shops, are valued at the lower of cost and net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.13. Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "**cash-generating unit**").

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

1.14. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash in banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of Group's cash management.

1.15. Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Information.

The Group recognizes a contingent liability and discloses its existence and other required disclosures in notes to the Restated Consolidated Financial Information, unless the possibility of any outflow in settlement is remote.

1.16. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

(a) Financial Assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in 'other income' using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(iv) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

(b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iv) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

1.17. Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair Value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.18. Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

The Group's defined contribution plan includes contribution towards Provident Fund which is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method. Re- measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the Restated Consolidated Financial Information with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

The Group operates a funded defined benefit gratuity plan for its eligible employees. The gratuity plan is governed by the applicable provisions of the Code on Social Security, 2020, read with the relevant rules thereunder, which have subsumed the earlier provisions of the Payment of Gratuity Act, 1972.

(iii) Compensated Absences

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the year end.

1.19. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends, if any, and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, consolidation/ share split, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

1.20. Non-Controlling Interests

The Group has the choice, on a transaction by transaction basis, to initially recognise any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at either acquisition date fair value or, at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. Other components of non-controlling interest such as outstanding share options are generally measured at fair value.

The Group has not elected to take the option to use fair value in acquisitions completed to date.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

2. Significant accounting judgments, estimates and assumptions

The preparation of Restated Consolidated Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.1. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the

Restated Consolidated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(b) Useful Life Of Property, Plant And Equipments and Other Intangible Assets

The Group determines the estimated useful life of its Property, Plant and Equipments and Other Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Group periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(c) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective projects.

(d) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non- financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument/assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(e) Revenue Recognition

Management uses percentage of completion for projects in progress, project cost, revenue and saleable area estimates. (Refer Note 2.9)

3. Recent pronouncements

The Ministry of corporate Affairs ("**MCA**") notified amendments on May 7, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 1, 2025.

(i) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the reporting period.

(ii) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants: –

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the Restated Consolidated Financial Statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(iii) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

(iv) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the Restated Consolidated Financial Statements of the Group.

4. Amendments which are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements. The Group does not expect this amendment to have an impact on its operations or Restated Consolidated Financial Statements.

Principal Components of Statement of Profit and Loss

Total Income

Our total income comprises revenue from operations and other income. We generate our revenue from the contracts with customers.

Revenue from operations

Our revenue from operations comprises revenue from contracts with customers which involves revenue from real estate development.

Other income

Our other income primarily comprises (i) interest income, which includes interest income on bank deposits (at amortized cost) and on other financial assets carried at amortized cost, on income tax refund, (ii) gain on sale of investments (net), (iii) net gain of fair value of investments (measured at fair value through profit and loss), (iv) dividend income, (v) donation received and (vi) management fee and (vii) others.

Expenses

Our total expenses include the below mentioned expenses:

Cost of projects

Our cost of projects represents amount incurred towards (i) material costs, (ii) construction cost, (iii) project premium and approvals, (iv) rates and taxes, (v) displacement compensation, (vi) land conversion premium, (vii) stamp duty registration and notary expenses, (viii) amortisation of development rights and (ix) other project related cost comprising brokerage and other project costs.

Changes in inventories

Our cost of inventories represents the net increase / decrease in the inventories comprising value of unsold completed units and construction work in progress.

Employee benefits expense

Our employee benefits expense comprises (i) salaries, wages, bonus and other allowances, (ii) contribution to provident fund and employee state insurance ("**ESI**"), (iii) gratuity and (iv) compensated absences and (v) staff welfare expenses.

Finance costs

Our finance costs comprise (i) interest expense on borrowings, (ii) interest on delay in payment of taxes, (iii) interest expense on lease liabilities and (iv) other finance cost.

Depreciation and Amortization expense

Our depreciation and amortization comprise (i) depreciation on property, plant and equipment, (ii) amortization on rights-of-use assets and (iii) amortization of intangibles.

Other Expenses

Our other expenses primarily comprise (i) rates and taxes, (ii) repair and maintenance, (iii) advertisement, (iv) commission, (v) insurance charges, (vi) printing and stationary, (vii) legal and professional fees, (viii) security charges, (ix) travel and conveyance, (x) electricity charges, (xi) office expenses, (xii) auditor remuneration, (xiii) donation, (xiv) corporate social responsibility expenses, and (xv) miscellaneous expenses.

Tax Expenses

Our tax expenses primarily include current tax and deferred tax.

Profit after tax for the period

Profit after tax for the period represents the profit for the year after tax expenses.

Results of Operations Based on our Restated Financial Information

The following table sets forth select financial data from our statement of profit and loss for the Fiscals 2026, 2025 and 2024, from our Restated Financial Information, the components of which are also expressed as a percentage of total income for such periods.

Particulars	**Consolidated**					
	As at and for Fiscal 2026		**As at and for Fiscal 2025**		**As at and for Fiscal 2024**	
	(In ₹ million)	**(As a % of total income)**	**(In ₹ million)**	**(As a % of total income)**	**(In ₹ million)**	**(As a % of total income)**
Revenue from operations	7,615.96	99.70	6,362.72	99.69	4,474.83	99.50
Other income	23.29	0.30	19.71	0.31	22.71	0.50
Total income (A)	**7,639.25**	**100.00**	**6,382.43**	**100.00**	**4,497.54**	**100.00**
Cost of projects	6,354.69	83.18	4,918.60	77.06	4,349.43	96.71
Changes in inventories	(504.98)	(6.61)	34.70	0.54	(759.91)	(16.90)
Employee benefits expense	287.41	3.76	236.46	3.70	183.82	4.09
Finance costs	327.33	4.28	232.80	3.65	179.60	3.99
Depreciation and amortization expense	41.64	0.55	31.71	0.50	26.63	0.59
Other expenses	193.79	2.54	207.29	3.25	126.93	2.82

Particulars	Consolidated					
	As at and for Fiscal 2026		As at and for Fiscal 2025		As at and for Fiscal 2024	
	(In ₹ million)	(As a % of total income)	(In ₹ million)	(As a % of total income)	(In ₹ million)	(As a % of total income)
Total expenses (B)	**6,699.88**	**87.70**	**5,661.56**	**88.71**	**4,106.50**	**91.31**
Profit before tax (A-B)	**939.37**	**12.30**	**720.87**	**11.29**	**391.04**	**8.69**
Income tax expense / (credit)						
Current tax	217.09	2.84	105.81	1.66	-	-
Current tax pertaining to earlier years	11.32	0.15	-	-	(7.52)	(0.17)
Deferred tax	(2.28)	(0.03)	(7.48)	(0.12)	2.39	0.05
Total tax expense (C)	**226.13**	**2.96**	**98.33**	**1.54**	**(5.13)**	**(0.11)**
Profit for the year (D)	**713.24**	**9.34**	**622.54**	**9.75**	**396.17**	**8.81**

COMPARISON OF THE RESULTS OF OPERATIONS

Fiscal 2026 compared to Fiscal 2025

Total Income

Our total income increased by 19.69% to ₹7,639.25 million in Fiscal 2026 from ₹6,382.43 million in Fiscal 2025, on account of the factors discussed below.

Revenue from operations

Our revenue from operations comprising revenue from contracts with customers increased by 19.70% to ₹7,615.96 million in Fiscal 2026 from ₹6,362.72 million in Fiscal 2025, primarily attributable to revenue from contract with customers which involves revenue from real estate development. For further details, please see "*Our Business - Our Business Operations*" on page 214.

Other income

Our other income increased by 18.16% to ₹23.29 million in Fiscal 2026 from ₹19.71 million in Fiscal 2025, primarily due to increase in gain on termination of lease liability amounting to ₹2.15 million in Fiscal 2026 from ₹0.07 million in Fiscal 2025 and liability no longer required written back amounting to ₹7.85 million in Fiscal 2026 from Nil in Fiscal 2025;

Expenses

Our total expenses increased by 18.34% to ₹6,699.88 million in Fiscal 2026 from ₹5,661.56 million in Fiscal 2025, on account of the factors discussed below:

Cost of projects

Our cost of projects increased by 29.20% to ₹6,354.69 million in Fiscal 2026 from ₹4,918.60 million in Fiscal 2025, mainly due to increase in:

i. material cost to ₹642.59 million in Fiscal 2026 from ₹521.73 million in Fiscal 2025;

ii. construction cost to ₹673.74 million in Fiscal 2026 from ₹626.96 million in Fiscal 2025;

iii. project premium & approvals to ₹2,363.69 million in Fiscal 2026 from ₹1,347.21 million in Fiscal 2025;

iv. stamp duty registration and notary expenses to ₹43.34 million in Fiscal 2026 from ₹212.73 million in Fiscal 2025;

v. amortization of development rights to ₹2,101.47 million in Fiscal 2026 from ₹1,811.42 million in Fiscal 2025;

Changes in inventories

Our changes in inventories of completed saleable units and construction work-in-progress decreased by 1,555.27% to ₹ (504.98) million in Fiscal 2026 from ₹34.70 million in Fiscal 2025, primarily due to revenue recognition.

Employee Benefits Expense

Our employee benefits expense increased by 21.55% to ₹287.41 million in Fiscal 2026 from ₹236.46 million in Fiscal 2025, primarily due to increase in the number of employees to 198 as of March 31, 2026 from 148 as of March 31, 2025, and an increase in Director's, KMP's and other employees remuneration on account of annual increment. For further details of remuneration paid to Directors, please also see "*Our Management*" on page 245.

On account of the aforementioned increase in our employee headcount and increase in Director's, KMP's and other employees remuneration, (i) our salaries, wages, bonus, compensated absences and other allowances increased to ₹275.03 million in Fiscal 2026 from ₹227.15 million in Fiscal 2025, (ii) our contribution to provident fund and ESI increased to ₹2.96 million in Fiscal 2026 from ₹2.42 million in Fiscal 2025, (iii) our staff welfare expenses increased to ₹4.89 million in Fiscal 2026 from ₹4.50 million in Fiscal 2025, (iv) offset by increase in our gratuity to ₹4.53 million in Fiscal 2026 from ₹2.39 million in Fiscal 2025.

Finance Costs

Our finance costs increased by 40.61% to ₹327.33 million in Fiscal 2026 from ₹232.80 million in Fiscal 2025, primarily due to increase in drawdown of existing sanction limits for procurement of approvals and for construction and development.

Our interest expense on borrowings increased to ₹276.53 million in Fiscal 2026 from ₹197.79 million in Fiscal 2025. Our other finance costs increased to ₹43.06 million in Fiscal 2026 from ₹29.85 million in Fiscal 2025. Our interest expense on lease liabilities increased to ₹7.43 million in Fiscal 2026 from ₹5.00 million in Fiscal 2025. Our interest on delay in payment of taxes increased to ₹0.31 million in Fiscal 2026 from ₹0.16 million in Fiscal 2025.

Depreciation and Amortization expense

Our depreciation and amortization expense increased by 31.32% to ₹41.64 million in Fiscal 2026 from ₹31.71 million in Fiscal 2025, primarily due to depreciation on Leasehold improvements, Plant and Machinery and Computers acquired during Fiscal 2026.

Our depreciation on property, plant and equipment increased to ₹20.18 million in Fiscal 2026 from ₹15.21 million in Fiscal 2025. Our amortization on right-of-use assets increased to ₹20.90 million in Fiscal 2026 from ₹15.48 million in Fiscal 2025. Our amortization of intangibles decreased to ₹0.56 million in Fiscal 2026 from ₹1.02 million in Fiscal 2025.

Other Expenses

Our other expenses decreased by 6.51% to ₹193.79 million in Fiscal 2026 from ₹207.29 million in Fiscal 2025, primarily due to decrease in:

i. rates and taxes to ₹8.34 million in Fiscal 2026 from ₹32.76 million in Fiscal 2025; and

ii. legal and professional fees to ₹66.71 million in Fiscal 2026 from ₹73.30 million in Fiscal 2025.

Profit before tax

As a result of the foregoing factors, our profit before tax for the period increased by 30.31% to ₹ 939.37 million in Fiscal 2026 from ₹720.87 million in Fiscal 2025.

Tax Expense

Our tax expense increased to ₹226.13 million in Fiscal 2026 from ₹98.33 million in Fiscal 2025, primarily due to increase in profit before tax to 939.37 in Fiscal 2026 from ₹720.87 million in Fiscal 2025 and as per revenue recognition policy of the Company in accordance with para 35(c) of Ind AS 115.

Profit after tax for the period

As a result of the foregoing factors, our profit after tax for the period increased by 14.57% to ₹713.24 million in Fiscal 2026 from ₹622.54 million in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by 41.91% to ₹6,382.43 million in Fiscal 2025 from ₹4,497.54 million in Fiscal 2024, on account of the factors discussed below.

Revenue from operations

Our revenue from operations comprising revenue from contracts with customers increased by 42.19% to ₹6,362.72 million in Fiscal 2025 from ₹4,474.83 million in Fiscal 2024, primarily due to increase in sale of units on account of Redevelopment Projects launched in Fiscal 2025 namely Falcon Crest CHSL, Kaveri CHSL, Om Manikanta CHSL and Citizen Apartments CHSL. For further details, please see "*Our Business - Our Business Operations*" on page 214.

Other income

Our other income decreased by 13.21% to ₹19.71 million in Fiscal 2025 from ₹22.71 million in Fiscal 2024, primarily due to decrease in gain of fair value of investments (net) amounting to ₹1.60 million in Fiscal 2025 from ₹13.81 million in Fiscal 2024;

This was partially offset primarily by gain on sale of investments amounting to ₹6.03 million in Fiscal 2025 from Nil in Fiscal 2024 and increase in interest on income tax refund amounting to ₹0.73 million in Fiscal 2025 from Nil in Fiscal 2024.

Expenses

Our total expenses increased by 37.87% to ₹5,661.56 million in Fiscal 2025 from ₹4,106.50 million in Fiscal 2024, on account of the factors discussed below.

Cost of projects

Our cost of projects increased by 13.09% to ₹4,918.60 million in Fiscal 2025 from ₹4,349.43 million in Fiscal 2024 mainly due to increase in:

i. material cost to ₹521.73 million in Fiscal 2025 from ₹460.97 million in Fiscal 2024;

ii. construction cost to ₹626.96 million in Fiscal 2025 from ₹347.68 million in Fiscal 2024;

iii. stamp duty registration and notary expenses to ₹212.73 million in Fiscal 2025 from ₹103.77 million in Fiscal 2024;

iv. amortization of development rights to ₹1,811.42 million in Fiscal 2025 from ₹1,097.02 million in Fiscal 2024.

The above increase in costs was attributable to construction of 12 Under-construction Redevelopment Projects in Fiscal 2025 having a Total Developable Area of 1.13 million square feet compared to 10 Under-construction Redevelopment Projects in Fiscal 2024 having Total Developable Area of 0.82 million square feet.

This was partially offset primarily by decrease in project premium and approvals cost to ₹1,347.21 million in Fiscal 2025 from ₹1,709.39 million in Fiscal 2024, and land conversion premium to Nil in Fiscal 2025 from ₹76.32 million in Fiscal 2024.

Changes in inventories

Our changes in inventories of completed saleable units and construction work-in-progress increased by 104.57% to ₹34.70 million in Fiscal 2025 from ₹ (759.91) million in Fiscal 2024, primarily due to revenue recognition.

Employee Benefits Expense

Our employee benefits expense increased by 28.64% to ₹236.46 million in Fiscal 2025 from ₹183.82 million in Fiscal 2024, primarily due to increase in the number of employees to 148 as of March 31, 2025 from 142 as of March 31, 2024, and an increase in Director's, KMP's and other employees remuneration on account of annual increment. For further details of remuneration paid to Directors, please also see "*Our Management*" on page 245.

On account of the aforementioned increase in our employee headcount and increase in Director's, KMP's and other employees remuneration, (i) our salaries, wages, bonus, compensated absences and other allowances increased to ₹227.15 million in Fiscal 2025 from ₹177.71 million in Fiscal 2024, (ii) our contribution to provident fund and ESI increased to ₹2.42 million in Fiscal 2025 from ₹2.24 million in Fiscal 2024, (iii) our staff welfare expenses increased to ₹4.50 million in Fiscal 2025 from ₹1.27 million in Fiscal 2024, (iv) offset by decrease in our gratuity to ₹2.39 million in Fiscal 2025 from ₹2.60 million in Fiscal 2024;

Finance Costs

Our finance costs increased by 29.62% to ₹232.80 million in Fiscal 2025 from ₹179.60 million in Fiscal 2024, primarily due to increase in drawdown of existing sanction limits for procurement of approvals and for construction and development.

Our interest expense on borrowings increased to ₹197.79 million in Fiscal 2025 from ₹163.73 million in Fiscal 2024. Our other finance costs increased to ₹29.85 million in Fiscal 2025 from ₹11.01 million in Fiscal 2024. Our interest expense on lease liabilities increased to ₹5.00 million in Fiscal 2025 from ₹4.60 million in Fiscal 2024. Our interest on delay in payment of taxes decreased to ₹0.16 million in Fiscal 2025 from ₹0.26 million in Fiscal 2024.

Depreciation and Amortization expense

Our depreciation and amortization expense increased by 19.08% to ₹31.71 million in Fiscal 2025 from ₹26.63 million in Fiscal 2024, primarily due to depreciation on vehicles acquired during Fiscal 2025.

Our depreciation on property, plant and equipment increased to ₹15.21 million in Fiscal 2025 from ₹11.40 million in Fiscal 2024. Our amortization on right-of-use assets increased to ₹15.48 million in Fiscal 2025 from ₹12.52 million in Fiscal 2024. Our amortization of intangibles decreased to ₹1.02 million in Fiscal 2025 from ₹2.71 million in Fiscal 2024.

Other Expenses

Our other expenses increased by 63.31% to ₹207.29 million in Fiscal 2025 from ₹126.93 million in Fiscal 2024, primarily due to increase in:

i. legal and professional fees to ₹73.30 million in Fiscal 2025 from ₹52.97 million in Fiscal 2024;

ii. rates and taxes to ₹32.76 million in Fiscal 2025 from ₹13.30 million in Fiscal 2024; and

iii. advertisement to ₹27.89 million in Fiscal 2025 from ₹9.97 million in Fiscal 2024.

Profit before tax

As a result of the foregoing factors, our profit before tax for the period increased by 84.35% to ₹720.87 million in Fiscal 2025 from ₹391.04 million in Fiscal 2024.

Tax Expense

Our tax expense increased to ₹98.33 million in Fiscal 2025 from ₹ (5.13) million in Fiscal 2024, which resulted due to taxable income being recognised in Fiscal 2025, whereas taxable income was Nil in the previous year.

Profit after tax for the period

As a result of the foregoing factors, our profit after tax for the period increased by 57.14% to ₹622.54 million in Fiscal 2025 from ₹396.17 million in Fiscal 2024.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance the working capital needs for our operations. We have met these requirements through cash flows from operations and borrowings. As of March 31, 2026, we had ₹1,438.46 million in inventories, ₹959.75 million in financial assets including investments, trade receivables, cash and cash equivalents, loans and other financial assets and ₹15,414.12 million in other current assets.

As of Fiscal 2026, Fiscal 2025 and 2024, and our total liabilities based on our Restated Financial Information amounted to ₹15,524.91 million, ₹10,706.96 million, and ₹8,784.39 million, respectively.

Cash Flows Based on Restated Financial Information

The table below summarizes the statement of cash flows, as per our cash flow statements, for the years indicated:

(in ₹ million)

Particulars	Consolidated		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from / (used in) operating activities	(411.94)	(926.01)	54.62
Net cash generated from / (used in) investing activities	(53.08)	(7.42)	197.84
Net cash generated from / (used in) financing activities	246.29	941.69	5.72
Cash and cash equivalents at the end of the year	**178.18**	**396.91**	**388.65**

Operating Activities

Fiscal 2026

Our net cash used in operating activities was ₹411.94 million in Fiscal 2026. Our operating profit before working capital change was ₹3,390.55 million in Fiscal 2026. The movements in working capital in Fiscal 2026 primarily consisted of (i) increase in inventories of ₹504.98 million , (ii) increase in trade receivables of ₹18.28 million, (iii) increase in loans, other financial assets and other assets of ₹7,303.50 million, (iv) increase in trade payables of ₹1,711.03 million and (v) increase in other financial liabilities, other current liabilities and provisions of ₹2,435.44 million.

Fiscal 2025

Our net cash used in operating activities was ₹926.01 million in Fiscal 2025. Our operating profit before working capital change was ₹2,781.62 million in Fiscal 2025. The movements in working capital in Fiscal 2025 primarily consisted of (i) decrease in inventories of ₹34.70 million, (ii) decrease in trade receivables of ₹145.60 million, (iii) increase in loans, other financial assets and other assets of ₹4,764.69 million, (iv) increase in trade payables of ₹309.11 million and (v) increase in other financial liabilities, other current liabilities and provisions of ₹573.85 million.

Fiscal 2024

Our net cash generated from operating activities was ₹54.62 million in Fiscal 2024. Our operating profit before working capital change was ₹1,677.69 million in Fiscal 2024. The movements in working capital in Fiscal 2024 primarily consisted of (i) increase in inventories of ₹759.91 million, (ii) increase in trade receivables of ₹228.98 million, (iii) increase in loans, other financial assets and other assets of ₹2,622.72 million, (iv) increase in trade payables of ₹1,110.48 million and (v) increase in other financial liabilities, other current liabilities and provisions of ₹979.76 million.

Investing Activities

Fiscal 2026

Our net cash used in investing activities was ₹53.08 million in Fiscal 2026. This was primarily due to payment for acquisition of property, plant and equipment and intangible assets of ₹28.62 million, payment for capital advance of ₹0.80 million, purchase of investments of ₹16.36 million, investment in fixed deposits of ₹13.41 million and interest received of ₹6.11 million.

Fiscal 2025

Our net cash used in investing activities was ₹7.42 million in Fiscal 2025. This was primarily due to payment for acquisition of property, plant and equipment and intangible assets of ₹39.57 million, sale of investments of ₹46.61 million, investment in fixed deposits of ₹19.91 million, interest received of ₹5.19 million and dividend received of ₹0.26 million.

Fiscal 2024

Our net cash generated from investing activities was ₹197.84 million in Fiscal 2024. This was primarily due to payment for acquisition of property, plant and equipment and intangible assets of ₹9.37 million, purchase of investments ₹6.63 million, investment in fixed deposits of ₹207.13 million, interest received of ₹6.14 million and dividend received of ₹0.57 million.

Financing Activities

Fiscal 2026

Our net cash generated from financing activities was ₹ 246.29 million in Fiscal 2026. This was primarily due to proceeds from borrowings of ₹2,254.17 million, repayment of borrowings of ₹1,629.45 million, lease liabilities paid of ₹25.33 million, interest paid of ₹302.51 million and other finance cost of ₹50.59 million.

Fiscal 2025

Our net cash generated from financing activities was ₹941.69 million in Fiscal 2025. This was primarily due to proceeds from borrowings of ₹2,469.80 million, repayment of borrowings of ₹1,497.81 million, lease liabilities paid of ₹18.26 million, interest paid of ₹210.50 million, other finance cost of ₹51.26 million and proceeds from issuance of equity shares of ₹249.72 million.

Fiscal 2024

Our net cash generated from financing activities was ₹5.72 million in Fiscal 2024. This was due to proceeds from issue of ordinary shares to non-Controlling interest by a subsidiary of ₹0.15 million, proceeds from borrowings of ₹1,624.22 million, repayment of borrowings of ₹1,613.66 million, lease liabilities paid of ₹14.06 million, interest paid of ₹112.76 million, other finance cost of ₹29.24 million and proceeds from issuance of equity share capital under rights issue of ₹151.07 million.

Financial Indebtedness

As of March 31, 2026, we had term loans* (excluding deferred payment liabilities) of ₹ 2,656.44 million, with a debt to equity ratio of 1.08 as per the Restated Financial Information. Some of our financing agreements include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. We cannot assure you that we will be able to obtain these consents and any failure to obtain these consents could have significant adverse consequences for our business. For further information on our agreements governing our outstanding indebtedness, see "*Financial Indebtedness*" on page 338.

**Debt comprises non-current borrowings, current borrowings and lease liabilities.*

Contractual Obligations

(₹ in million)

As on March 31, 2026	Total	Less than 1 year	1 year to 5 years	More than 5 years
Borrowings	2,584.43	262.17	2,322.26	Nil
Trade Payables	3,370.59	3,370.59	Nil	Nil
Lease liabilities	84.15	24.62	59.53	Nil
Other current financial liabilities	60.98	60.98	Nil	Nil
Total	**6,100.15**	**3,718.36**	**2,381.79**	**Nil**

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of March 31, 2026, as per the Restated Financial Information:

(₹ in million)

Particulars	As of March 31, 2026
Bank Guarantees	50.96
Income tax liability that may arise in respect of matters in appeal*	7.60
Total	**58.56**

**Income tax demand comprise demand from the Income tax authorities pertaining to a matter related to the financial year 2016-17. The Company has received order dated May 30, 2023 of demand amounting to ₹7.60 Million. The Company has filed an appeal against this Assessment Order with the Commissioner of Income-tax (Appeals), Mumbai.*

For further information see "*Restated Financial Information*" on page 272.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Related Party Transactions

We have entered into various transactions with related parties in ordinary course of business. For further information see "*Restated Financial Information – Note 40*" on page 324.

Quantitative and Qualitative Disclosures about Market Risk

Our Company's principal financial liabilities comprise of borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance our Company's operations. Our Company's principal financial assets include loans, trade receivables, cash and bank balances and other receivables that derive directly from its operations. Our Company's activities expose it to market risk, liquidity risk and credit risk. Our Company's management oversees the management of these risks and ensures that our Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our Company's policies and risk objectives.

Market risk

Market risk is the risk where the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Our Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

Interest rate risk

Interest rate risk is the risk where the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Company's exposure to the risk of changes in market interest rates relates primarily to our Company's debt obligations with floating interest rates. The management is responsible for the monitoring of our Company's interest rate position. Various variables are considered by the management in structuring our Company's borrowings to achieve a reasonable, competitive cost of funding.

Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our Company's receivables from customer.

Investments

Our Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The credit worthiness of the counterparties of the investments made are evaluated by the management on an ongoing basis and does not expect any significant losses from non-performance by these counterparties.

Trade and other receivables

Our Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, credit risk with regards to trade receivable is almost negligible in case of its residential sale. The same is due to the fact that in case of residential sell business our Company does not handover possession till entire outstanding is received.

Other financial assets

Our Company does a proper financial and credibility check on the landlords before taking any property on leave and license or lease and hasn't had a single instance of non-refund of security deposit on vacating the leased/ leave and licensed property. Our Company also in some cases ensure that the notice period rentals are adjusted against the other financial assets and only differential, if any, is paid out thereby further mitigating the non-realization risk. Our Company does not foresee any credit risks on deposits with regulatory authorities.

Cash and cash equivalents

Our Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

Liquidity Risk

Liquidity risk is the risk that our Company will not be able to meet its financial obligations as they become due. Our Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Our Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans and inter-corporate loans.

For further information, see "*Restated Financial Information – Note 39(m)*" on page 324.

Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for furniture and fixtures, office equipment, computers and vehicles. For the Fiscals 2026, 2025 and 2024, our capital expenditures (comprising of leasehold improvements, purchase of plant and machinery, furniture and fixtures, office equipment, computers and vehicles) amounted to ₹29.13 million, ₹34.05 million, and ₹9.37 million, respectively as per our Restated Financial Information.

Change in accounting policies

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies during Fiscals 2026, 2025 and 2024.

Segment Reporting

Our business activity primarily falls within a single reportable segment, i.e., real estate development and we do not follow any segment reporting.

Significant Economic Changes

Other than as described above under the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*," to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the section titled "*Risk Factors*" beginning on page 18. To our knowledge, except as described or anticipated in this Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Revenue

Other than as described in the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the section titled "*Risk Factors*" beginning on page 18, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products, Services or Business Segments

Other than as described in "*Our Business*" on page 201 of this Prospectus, there are no new products or business segments in which we operate.

Seasonality of Business

Given the nature of our business operations, our business is not seasonal.

Suppliers or Customer Concentration

We are dependent on a limited number of suppliers and contractors. For further details, see "*Risk Factors – 4. We do not enter into agreements for supply of construction materials for our Redevelopment Projects and depend on a limited number of suppliers for construction materials. As of Fiscal 2026, Fiscal 2025 and Fiscal 2024, our top 10 suppliers contributed to 61.78%, 69.80% and 52.50% of the total material costs, respectively. Any increase in prices or interruption in the availability of construction materials could adversely impact our business, results of operations and financial condition*." and "*Risk Factors – 5. We depend on a limited number of contractors for our business activities and operations. As of Fiscal 2026, Fiscal 2025 and Fiscal 2024, our top 10 contractors contributed to 47.10%, 56.41% and 46.92% of the total amount paid to contractors, respectively. Any delay or failure on the part of such contractors to adhere to their obligations could adversely affect our business operations and financial condition*." on pages 23 and 25, respectively. We do not depend on a limited number of customers for our revenues and operations.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions on our competition in "*Risk Factors*" and "*Our Business*" on pages 18 and 201, respectively.

Reservations, Qualifications and Adverse Remarks Included by Auditors

There are no qualifications in the audit report that require adjustments in the Restated Financial Information.

Significant Developments After March 31, 2026

There have been no significant developments after March 31, 2026, that may materially and adversely affect or is likely to affect within the next 12 months, (i) the trading or profitability of our Company; (ii) value of our assets; (iii) ability to pay our liabilities.

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at an FIR stage even if no cognizance has been taken by any court); (ii) actions taken by regulatory and/or statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation/arbitration as determined to be material by our Board pursuant to the Materiality Policy as approved by our Board, in each case involving our Company, Subsidiaries, Promoters and Directors ("**Relevant Parties**"); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management. Further, there are (i) no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action; or (ii) no outstanding litigation involving our Group Companies which may have a material impact on our Company.*

For the purpose of material civil litigation/arbitration proceedings in (iv) above, our Board has considered and adopted the Materiality Policy with regard to outstanding litigation to be disclosed by our Company involving the Relevant Parties, in this Prospectus pursuant to the Board resolution dated August 26, 2025.

*In terms of the Materiality Policy, all outstanding civil litigation/ arbitration proceedings involving the Relevant Parties, other than (I) all outstanding criminal proceedings (including matters which are at an FIR stage even if no cognizance has been taken by any court) involving the Relevant Parties, Key Managerial Personnel and Senior Management; (II) all actions (including all penalties and show cause notices) by statutory and/ or regulatory authorities involving the Relevant Parties, Key Managerial Personnel and Senior Management; and (III) all outstanding taxation proceedings, would be considered 'material' if (i) the aggregate monetary amount involved in such a proceeding exceeds, the lower of (a) 2% of the turnover of the Company as per the Restated Financial Information for the preceding financial year amounting to ₹152.32 million; or (b) 2% of the net worth of the Company as per the Restated Financial Information as at the end of the preceding financial year amounting to ₹49.34 million; or (c) 5% of the average of the absolute value of the profit/loss after tax amounting to ₹28.87 million as per the Restated Financial Information of the preceding three financial years disclosed in the relevant Offer Documents ("**Threshold**"); or (ii) all the outstanding litigation involving the Company and its Subsidiaries which relate to the land parcels on which there are Under-construction Redevelopment and Upcoming Redevelopment projects of the Company and its Subsidiaries, respectively where the dispute is with respect to the title of the land parcel or development interest; (iii) the monetary liability is not quantifiable and does not fulfil the Threshold, but the outcome of any such pending proceedings may have a material adverse effect on the financial position, business, operations, prospects, or reputation of our Company, as determined by the Board of our Company; or (iv) the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding does not exceed the Threshold.*

It is clarified that for the purposes of the above, pre-litigation notices from third parties (other than show cause notices issued by statutory/ regulatory/ tax authorities or notices threatening criminal action) received or sent by any of the Relevant Parties, Key Managerial Personnel and Senior Management shall not be evaluated for materiality until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial/ arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has pursuant to a resolution dated August 26, 2025 considered and adopted the Materiality Policy for the purpose of disclosure of material creditors in this Prospectus. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds ₹168.53 million, being 5.00 % of our trade payables on a consolidated basis as at March 31, 2026 (which is the date of the latest Restated Financial Information of our Company disclosed in this Prospectus), have been considered 'material'. For outstanding dues to any party which is a MSME, the disclosure is based on information available with our Company regarding status of such MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended and read with the rules and notifications thereunder, as has been relied upon by the Statutory Auditors in preparing their audit report.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated otherwise, the information provided below is as on the date of this Prospectus.

Litigation involving our Company

Outstanding litigation against our Company

Criminal proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings instituted against our Company.

Actions taken by regulatory/ statutory authorities

As on the date of this Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

Material civil proceedings

1. Pandharinath Laxman Bhandari, (the **Plaintiff**) filed a civil suit (**Suit**) on August 23, 2023 against Laxman Tower CHSL and our Company (together, the **Defendants**) before the Bombay City Civil Court at Dindoshi (**Court**) claiming ownership rights in respect of and for the possession of stilt portion of the old building comprising of stilt plus seven floors comprising of 27 residential flats, which is now demolished (**Building**). The Plaintiff has alleged that Laxman Tower CHSL has dishonestly and with malafide intentions claimed ownership of the stilt portion of the Building and refused to make payment of consideration as per the terms of the agreement for sale. The Plaintiff in lieu of the allegation revoked the agreement for sale and sought restoration of the stilt portion of the Building. The Plaintiff has further alleged that our Company is not entitled to redevelop the stilt portion of the Building without consent and permission from the Plaintiff. The Plaintiff has filed a notice of motion before the Court seeking mandatory orders and interim reliefs with respect to vacating the stilt portion of the building and restraining Defendants from carrying out any construction work in the stilt portion of the Building, and thus the amount involved is not quantifiable. Further, Laxman Tower CHSL, being Defendant No. 1 has also filed a notice of motion in the said Suit for rejection of the plaint. Written statements have been filed by the Defendants. The Plaintiff has been directed to serve copy of amended plaint and the matter is currently sub-judice before the Court. The matter is currently pending.

   Shakuntala Hemant Joshi and Ors., (the **Plaintiffs**) filed a civil suit (**Suit**) on February 2, 2026 against Priyadarshini Co-operative Housing Society Ltd. and our Company (together, the **Defendants**) before the Hon'ble High Court of Judicature at Bombay (**Bombay High Court**) seeking damages, declaration and mandatory reliefs in respect of redevelopment of the building named Trimurti situated at Santacruz (West), Mumbai. The Plaintiffs have alleged that the Defendants colluded and has carried out the redevelopment process in a discriminatory and arbitrary manner and in violation of statutory provisions, including conducting special general body Meetings without fulfilling quorum requirements and without following due process. The Plaintiffs have filed the present Suit seeking, *inter alia*, declaratory reliefs, compensation and damages amounting to ₹100 million from the Defendants. The matter is currently pending.

Outstanding litigation by our Company

Criminal proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings instituted by our Company.

Material civil proceedings

As on the date of this Prospectus, there are no material civil proceedings instituted by our Company.

Litigation involving our Subsidiaries

Outstanding litigation against our Subsidiaries

Criminal proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings instituted against our Subsidiaries.

Actions taken by regulatory/ statutory authorities

As on the date of this Prospectus, there are no actions taken by regulatory or statutory authorities against our Subsidiaries.

Material civil proceedings

As on the date of this Prospectus, there are no material civil proceedings instituted against our Subsidiaries.

Outstanding litigation by our Subsidiaries

Criminal proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings instituted by our Subsidiaries.

Material civil proceedings

As on the date of this Prospectus, there are no material civil proceedings instituted by our Subsidiaries.

Litigation involving our Promoters

Outstanding litigations against our Promoters

Criminal proceedings

Vaisshali Pranav Ashar (**Applicant**), spouse of Pranav Kiran Ashar, one of our Promoters (**Respondent**), has filed an application under Section 12 of Protection of Women from Domestic Violence Act, 2005 before the Metropolitan Magistrate Court, Borivali Mumbai (**Application**), against the Respondent on June 5, 2024. The Applicant, through the Application, has claimed for protection order, residence order, custody order, compensation order, monetary relief under the provisions of Protection of Women from Domestic Violence Act, 2005. The Applicant has made an aggregate claim of ₹10,21,00,000* (comprising of a compensation amounting ₹100,000,000, aggregate maintenance for the Applicant and the minor son amounting to ₹1,600,000 and cost of Application amounting to ₹500,000). The matter is currently pending.

* *To the extent quantifiable*

Actions taken by regulatory/ statutory authorities

As on the date of this Prospectus, there are no actions taken by regulatory or statutory authorities against our Promoters.

Disciplinary actions

As on the date of this Prospectus, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five Financial Years including outstanding actions.

Material civil proceedings

As on the date of this Prospectus, there are no material civil proceedings instituted against our Promoters.

Outstanding litigations by our Promoters

Criminal proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings instituted by our Promoters.

Material civil proceedings

As on the date of this Prospectus, there are no material civil proceedings instituted by our Promoters.

Other Litigation

Pranav Kiran Ashar, one of our Promoters (**Petitioner**), has filed a petition under Section 13(1)(ia) of the Hindu Marriage Act, 1955 dated October 22, 2024 before the Family Court at Bandra, Mumbai (**Petition**) to dissolve his marriage with Vaisshali Pranav Ashar. The Petitioner has also claimed for visitation rights in relation to his minor son. The Petition is currently pending before the Family Court at Bandra, Mumbai.

Litigation involving our Directors

Outstanding litigations against our Directors

Criminal proceedings

Except as disclosed in the section '*Outstanding litigations against our Promoters*' at page 389 and as disclosed below, there is no litigation which is outstanding against our Directors:

1. A criminal revision application bearing no 89 of 2024 dated April 15, 2024, has been filed by Bhimsen Kanhaiyalal Khatri (**Applicant**) under section 397 of the Criminal Procedure Code, 1973 (**Revision Application**) against Siddhi Apartments Co-op. Housing Society Ltd. (**Society**) and 16 others, including Suneet J Desai, in his personal capacity and not in the capacity as a Whole Time Director of our Company (**Other Accused**, together with Society, the '**Accused**'). The Revision Application has been filed to set aside the order dated January 23, 2024, passed by the Additional Chief Metropolitan Magistrate, Borivali, Mumbai dismissing the Criminal Complaint number 02/SW/ 2018 filed on January 2, 2018 (**Criminal Complaint**). One of the Other Accused was awarded the tender of redeveloping

the Society and the Criminal Complaint was filed alleging that the said tender was awarded through cheating and forgery. In the Criminal Complaint it was alleged that Suneet J Desai, along with some of the Other Accused, have committed an act of forgery to cheat the members of Society and have committed an offence under section 468, 471, 420 read with section 34 and 120B of the Indian Penal Code, 1860 (**IPC**). It was also alleged that the Accused have committed an offence under section 420 read with section 34 and 120B of IPC. The Applicant, through the Revision Application, has alleged that fraud and cheating was committed by Other Accused, including Suneet J Desai while awarding the tender for redevelopment of the Society. The Applicant has further alleged that Other Accused have conspired, colluded, committed fraud and cheating upon the Applicant while awarding the tender for redevelopment of the Society. The Revision Application is currently pending before Dindoshi Court (Sessions of Greater Bombay) and the matter is currently pending.

Actions taken by regulatory/ statutory authorities

As on the date of this Prospectus, there are no actions taken by regulatory or statutory authorities against our Directors.

Material civil proceedings

As on the date of this Prospectus, there are no material civil proceedings instituted against our Directors.

Outstanding litigations by our Directors

Criminal proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings instituted by our Directors.

Material civil proceedings

As on the date of this Prospectus, there are no material civil proceedings instituted by our Directors.

Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal proceedings

Except as disclosed in the section '*Outstanding litigations against our Promoters*' and '*Outstanding litigations against our Directors*' at page 389, there are no criminal proceedings involving our Key Managerial Personnel and Senior Management.

Actions taken by regulatory/ statutory authorities

As on the date of this Prospectus, there are no actions taken by regulatory/ statutory authorities against our Key Managerial Personnel and Senior Management.

Tax Proceedings

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoters:

Nature of case	Number of cases	Amount involved* (in ₹ millions)
Company		
Direct Tax	5	15.25
Indirect Tax	1	2.10
Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	2	1.29
Indirect Tax	Nil	Nil
Directors (other than Promoters)		
Direct Tax	1	0.01
Indirect Tax	1	0.20

**To the extent quantifiable.*

Outstanding dues to Creditors

As of March 31, 2026, the total number of creditors of our Company was 329, and the total outstanding dues to these creditors by our Company was ₹ 3,370.59 million.

As per the Materiality Policy for the purpose of disclosure of material creditors in this Prospectus, creditors of our Company to whom an amount having a monetary value which exceeds 5.00 % of our consolidated trade payables as on the date of the latest Restated Financial Information (i.e., as at March 31, 2026), has been considered 'material' i.e., creditors of our Company to whom our Company owes an amount exceeding ₹ 168.53 million.

Based on the above, details of outstanding dues owed to MSMEs, material and other creditors as of March 31, 2026, is set out below:

Types of creditors	Number of creditors	Amount (in ₹ million)
MSMEs*	13	7.28
Material creditors	1	2,270.83
Other creditors	315	1,092.48
Total	**329**	**3,370.59**

* *As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended*

The details pertaining to the outstanding dues (including overdues) towards our material creditors as of March 31, 2026, along with the name and amount involved for each such material creditor, are available on the website of our Company at www.pranavconstructions.com/investor-corner.

It is clarified that such details available on our website do not form a part of this Prospectus.

Material developments since the date of the last balance sheet

Other than as stated in "*Management's Discussion and Analysis of Financial Position and Results Of Operations*" on page 359, there have not arisen, since the date of the Restated Financial Information disclosed in this Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

Other Confirmation

As on the date of this Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein and in 'Risk Factor – 25. We are required to obtain certain approvals or permits and fulfil certain conditions precedent in respect of some of the approvals or permits. Any failure to obtain the necessary approvals in time or at all may results in material delays which could impact our growth strategy and results of operation' on page 36, we have obtained all material consents, licenses, registrations, permissions, and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business activities and operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 230.

For Offer related approvals, see "Other Regulatory and Statutory Disclosures" on page 394 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 239.

I. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see *"Other Regulatory and Statutory Disclosures – Authority for the Offer"* on page 394.

II. Incorporation details

1. Certificate of incorporation dated July 31, 2003, issued by the Registrar of Companies, Maharashtra at Mumbai in the name of Pranav Constructions Private Limited.

2. Fresh certificate of incorporation dated July 29, 2024, issued by the Registrar of Companies, Central Processing Centre upon conversion of our Company from a private limited to a public limited company.

3. The Corporate Identity Number of our Company is U70101MH2003PLC141547.

III. Tax related approvals

1. The permanent account number of our Company is AAECP0580F.

2. The tax deduction account number of our Company is MUMP24639G.

3. The goods and services tax registration number of our Company is 27AAECP0580F1ZK.

4. Certificate of registration bearing reference number 27495275460P issued by the Deputy Secretary of Maharashtra under Section 5(1) of the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

IV. Other material approvals held by our Company

1. Certificate of registration bearing reference number 820300886/ PS Ward/ COMMERCIAL II issued by the Chief Facilitator of Shops and Establishments under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.

2. Provident Fund code number intimation letter bearing reference number KDMAL1946414000 in terms of Employees Provident Fund under the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

3. Certificate of registration bearing reference number 35000502440001099 issued by the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

4. Establishment code bearing reference number MUMUMP001677 issued by the Welfare Commissioner, Maharashtra Labour Welfare Board under the Maharashtra Labour Welfare Fund Act, 1953.

5. Certificates of registration under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the Office of the Registering Officer, for engaging contract labour.

6. Certificates of registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996 read with the Maharashtra Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2007.

V. Material approvals in relation to our business and operations

List of material approvals for our Completed Redevelopment Projects

a. Occupancy certificates and partial occupancy certificates.

b. Registrations under the Real Estate (Regulation and Development) Act, 2016 issued by the Maharashtra Real Estate Regulatory Authority.

c. Commencement certificates issued by the municipality departments in the State of Maharashtra.

List of material approvals for our Under-construction Redevelopment Projects

a. Intimations of disapproval issued by the relevant municipal corporations in the State of Maharashtra.

b. Commencement certificates issued by the municipality departments in the State of Maharashtra.

c. No objection certificates issued by the relevant fire departments in the State of Maharashtra.

d. Registrations under the Real Estate (Regulation and Development) Act, 2016 issued by the Maharashtra Real Estate Regulatory Authority.

e. Project specific approvals based on location and other parameters specific to that project. For example, no object certificates for height clearance issued by the Airports Authority of India.

List of material approvals for our Upcoming Redevelopment Projects

a. Letter of Intent/term sheet executed by our Company with the relevant CHSL of the Upcoming Redevelopment Project.

VI. Material approvals required by our Company for which fresh applications have been made:

Sr.no	Nature of approval	Project Details	Issuing Authority	Date of Application
1.	Nil	Nil	Nil	Nil

VII. Material approvals required by our Company but not yet applied for:

Sr.no	Nature of approval	Project Details	Issuing Authority
1.	Nil	Nil	Nil

VIII. Material approvals that have expired for which renewal applications have been made:

Sr.no	Nature of approval	Project Details	Issuing Authority	Date of Renewal Application
1.	Nil	Nil	Nil	Nil

IX. Material approvals that have expired but for which no renewal applications have been made:

Sr.no	Nature of approval	Project Details	Issuing Authority	Date of Expiry
1.	Nil	Nil	Nil	Nil

X. Intellectual property rights

For details of the intellectual property held by our Company, please see *"Our Business - Intellectual Property"* on page 226.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to the resolutions passed at its meetings dated February 21, 2025 and June 1, 2026 read with IPO Committee resolution dated August 18, 2026, and our Shareholders have authorised the Fresh Issue pursuant to special resolutions passed on February 24, 2025 and June 1, 2026. Our Board has approved the Red Herring Prospectus on August 31, 2026 and this Prospectus on September 9, 2026. Further, our IPO Committee has taken on record the consent of the Selling Shareholder to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on June 2, 2026.

The Selling Shareholder has confirmed and approved their participation in the Offer for Sale in relation to its portion of the Offered Shares, as set out below:

Name of the Selling Shareholder	Maximum Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization to participate in the Offer for Sale	Date of consent letter
BioUrja India Infra Private Limited	2,856,869*	June 1, 2026	June 2, 2026

**Subject to finalisation of the Basis of Allotment*

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated May 28, 2025.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Selling Shareholder, Promoters, members of the Promoter Group, persons in control of our Company, Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the past five years preceding the date of this Prospectus.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, Directors members of Promoter Group and the Selling Shareholder, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

Directors associated with the securities market

Except for (i) Sreedhar Muppala who is associated as a shareholder and one of the directors of Tapasya Fincorp Solutions Private Limited which is an authorised person registered with Nirmal Bang Securities Private Limited which is registered as a stock broker, portfolio manager, qualified depository participant and research analyst with SEBI; and (ii) Nihar Niranjan Jambusaria who is associated as one of the independent directors of Prabhudas Lilladher Advisory Services Limited which is registered as a stock broker with SEBI and additional independent director of Neo Asset Trustee Private Limited, which is engaged in providing trusteeship services in the financial service sector, none of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the past five years preceding the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations and as derived from the Restated Consolidated Financial Information, is in compliance with the conditions specified therein in the following manner.

a) Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), i.e. as at and for the Fiscals 2026, 2025 and 2024 of which not more than 50% are held in monetary assets;

b) Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), i.e. as at and for the Fiscals 2026, 2025 and 2024 with operating profit in each of these preceding three years;

c) Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis i.e. as at and for the Fiscals 2026, 2025 and 2024; and

d) Our Company has not changed its name in the last one year immediately preceding the date of filing of the Draft Red Herring Prospectus other than the deletion of the word "Private" from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Set forth below are our Company's net tangible assets, monetary assets, monetary assets as a percentage of our net tangible assets, operating profit and net worth, derived from the Restated Consolidated Financial Information included in this Prospectus.

The operating profit, net worth, net tangible assets, monetary assets for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 as per the Restated Financial Information are as under:

(in ₹ million except percentage values)

Particulars	As at and for financial year ended March 31, 2026	As at and for financial year ended March 31, 2025	As at and for financial year ended March 31, 2024
Operating Profit(1)	1,243.41	933.96	547.93
Net Worth(2)	2,467.03	1,755.92	883.65
Net Tangible Assets(3)	2,244.99	1,595.91	819.87
Monetary Assets*	252.19	462.13	433.38
Monetary assets as a percentage of the net tangible assets (%)	**11.23%**	**28.96%**	**52.86%**

* *As at March 31, 2024, the Company had monetary assets more than 50% of net tangible assets, however, such excess monetary assets were utilized towards our business and projects, as per the proviso to Regulation 6(1) of the SEBI ICDR Regulations.*

Notes:

1. *'Operating Profit' means the profit before finance costs, other income and tax expenses.*
2. *'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
3. *Net Tangible Assets' means net block of fixed assets, capital work in progress for fixed assets (including capital advances), current assets, loans and advances and excludes loan funds (secured loans and unsecured loans) and current liabilities and provisions, deferred expenditure, prepaid expenses, share issue expenses and excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, and right of use assets and lease liabilities as per Ind- AS 116, issued by the ICAI.*

Our average restated Operating Profit for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, as per the Restated Financial Information is ₹908.43 million.

The Selling Shareholder has confirmed that it has held the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus and that they are in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

The Selling Shareholder has confirmed compliance with the conditions specified in Regulation 8 of the SEBI ICDR Regulations, to the extent applicable, as on the date of this Prospectus.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and with ensure compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 and Regulation 7 (1) of the SEBI ICDR Regulations are as follows:

a. None of our Company, Selling Shareholder, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;

b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;

c. Neither our Company nor our Promoters or Directors are categorised as a Wilful Defaulter or a Fraudulent Borrower;

d. Neither our Promoter nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

e. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Prospectus;

f. Our Company, along with the Registrar to the Company, has entered into tripartite agreements each dated June 27, 2024, with NSDL and CDSL for dematerialization of the Equity Shares;

g. The Equity Shares of our Company held by our Promoters, members of our Promoter Group, Selling Shareholder, Directors, Key Managerial Personnel, Senior Management, QIBs, employees of our Company and any other categories of Shareholders as may be specified by the Board from time to time, are in dematerialised form;

h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus; and

i. Our Company has made firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, CENTRUM BROKING LIMITED *(AS SUCCESSOR TO THE MERCHANT BANKING BUSINESS OF CENTRUM CAPITAL LIMITED)* AND PNB INVESTMENT SERVICES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 28, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

All legal requirements pertaining to this Offer have been complied with at the time of filing of this Prospectus with the RoC including in terms of Section 26 of the Companies Act.

Disclaimer from our Company, Promoters, Directors and Book Running Lead Managers

Our Company, our Promoters, Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in the Red Herring Prospectus and this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.pranavconstructions.com/investor-corner, or the website of any affiliate of our Company or the Selling Shareholder, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and in the Underwriting Agreement.

All information was made available by our Company, the Selling Shareholder and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information was made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders were required to confirm and deemed to have been represented to our Company, the Underwriters, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group and their directors and officers, our Group Companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its directors, the Promoters, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Neither the delivery of this Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer from the Selling Shareholder

The Selling Shareholder accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.pranavconstructions.com, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Selling Shareholder, its' directors, affiliates, associates, and officers accept no responsibility for any statements made in this Prospectus, other than those specifically made or confirmed by the Selling Shareholder in relation to them as a Selling Shareholder and the Offered Shares.

Bidders were required to confirm and have been deemed to have represented to the Selling Shareholder and its' directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholder and their directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

Eligibility and Transfer Restrictions

The Offer was made in India to persons resident in India (including Indian nationals resident in India who were competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who were authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIF Accredited Investors, permitted provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they were eligible under all applicable laws and regulations to purchase the Equity Shares. The Red Herring Prospectus and this Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus and this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Bidders were advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 435.

Selling and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares offered in the Offer were made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprised the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient was outside India. **No person outside India was eligible to Bid for Equity Shares offered in the Offer unless that person received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer were offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Each purchaser of the Equity Shares offered in the Offer who did not receive a copy of the preliminary offering memorandum shall be deemed to represent, warrant and acknowledge to and agree with our Company, the Investor Selling Shareholder and the Members of the Syndicate that:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- It did not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold the Company, the Investor Selling Shareholder and the Members of the Syndicate

harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- It acknowledges that our Company, the Selling Shareholders, the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company *vide* its in-principle approval dated May 28, 2025 is as follows:

"*BSE Limited ("**the Exchange**") has given vide its letter dated May 28, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of the NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company *vide* its in-principle approval dated May 28, 2025 is as follows:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5296 dated May 28, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. The Selling Shareholder confirms that they shall extend reasonable support and co-operation (to the extent of its portions of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within two Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Other than (A) (a) the listing fees, (b) audit fees of the Statutory Auditors (other than the fees paid by our Company to the Statutory Auditors in relation to the Offer), stamp duty payable on the issue of Equity Shares pursuant to Fresh Issue and (c) expenses for corporate advertisements and branding of our Company undertaken in the ordinary course of business by our Company, i.e. any corporate advertisements consistent with past practices of our Company, which shall be solely borne by our Company, and (B) (a) fees for counsel to the Selling Shareholder, and (b) securities transaction tax pertaining to the respective portion of the Offered Shares sold pursuant to the Offer, if any, which shall be borne solely by the Selling Shareholder, our Company and the Selling Shareholder, severally and not jointly, agree that all the costs and expenses directly attributable to the Offer, shall be borne by our Company and Selling Shareholder, on a pro rata basis, in proportion to the Equity Shares allotted pursuant to the Fresh Issue and the number of Equity Shares sold by the Selling Shareholder through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with applicable law. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholder agrees that it shall, reimburse the Company for any and all the expenses in relation to the Offer paid by our Company on behalf of the Selling Shareholder, and the Selling Shareholder authorises, our Company to deduct from the proceeds of the Offer for Sale from the Offer directly from the Public Offer Account, expenses of the Offer required to be borne by Selling Shareholder in proportion of the Offered Shares, in accordance with applicable law. In the event of withdrawal of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by our Company and the Selling Shareholder on a pro rata basis to the Equity Shares offered by the Company in the Fresh Issue and Equity Shares offered by the Selling Shareholder in the Offer for Sale, respectively and in accordance with applicable law.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, legal counsel appointed for the Company, C&W, the Registrar to the Offer, Statutory Auditor, in their respective capacities, have been obtained; (b) consents of the Monitoring Agency; the Syndicate Members, the Banker(s) to the Offer/ Public Offer Account Bank/ Escrow Collection Bank/ Refund Bank, Sponsor Banks, to act in their respective capacities, have been obtained and will be filed along with a copy of this Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Prospectus.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consent dated August 31, 2026 from M S K A & Associates LLP, (*formerly known as M S K A & Associates*) Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated July 18, 2026 on our Restated Financial Information; and (ii) their report dated August 31, 2026 on the Statement of Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

ii. Our Company has received written consent dated August 31, 2026 from Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountant to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in their capacity as Independent Chartered Accountant in respect of the certificates dated August 31, 2026 issued by them in connection with certain financial information included in this Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, such consent has not been withdrawn as of the date of this Prospectus.

iii. Our Company has received written consent dated August 31, 2026, from Jayesh Raichand Shah, Independent Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act, 2013 in this Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act in his capacity as an independent chartered engineer and in respect of the certificate dated August 31, 2026, issued by him in connection with inter alia various construction project cost details and such consent has not been withdrawn as on the date of this Prospectus.

iv. Our Company has also received written consent dated August 31, 2026 from Arun James Fizardo, Independent Architect, to include his name as required under Section 26(5) of the Companies Act, 2013 in this Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in his capacity as an architect, and in respect of the certificates dated August 31, 2026, issued by him in connection with *inter alia* various construction project cost details and such consent has not been withdrawn as on the date of this Prospectus.

v. Our Company has received a written consent dated August 31, 2026, from the Practicing Company Secretary, namely, M/s. Mukesh Purohit & Co. (Company Secretaries), having firm registration number S2021MH838100, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Except as disclosed in "*Capital Structure*" on page 76, our Company has not made any capital issues during the three years preceding the date of this Prospectus. As on the date of this Prospectus, we do not have any associates and our Group Companies or Subsidiaries have no equity shares listed on any stock exchange.

Particulars regarding public or rights issues by our Company during the last five years

Except as disclosed in "*Capital Structure*" on page 76, our Company has not made any public issue or rights issue during the five years immediately preceding the date of this Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Except as disclosed in "*Capital Structure*" on page 76, our Company has not undertaken a public or rights issue, as defined under the SEBI ICDR Regulations, in the five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoters of our Company

As on the date of this Prospectus, our Company does not have any listed Subsidiaries. Additionally, our Company does not have any corporate promoters as on the date of this Prospectus.

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Price information of past issues handled by the Book Running Lead Managers

A. Centrum Broking Limited *(as successor to the merchant banking business of Centrum Capital Limited)*

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Centrum Broking Limited (as successor to the merchant banking business of Centrum Capital Limited):*

Sr. No.	Issue name	Issue size (₹ in millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	OnEMI Technology Solutions Limited^^	9,259.20	171.00	May 8, 2026	190.00	+57.81%, [-3.35%]	+80.00%, [+1.86%]	NA
2.	Waterways Leisure Tourism Limited^	5,850.00	808.00	July 1, 2026	690.00	-2.61%, [+1.31%]	NA	NA

^BSE as designated stock exchange
^^NSE as designated stock exchange
Notes:
1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Centrum Broking Limited (as successor to the merchant banking business of Centrum Capital Limited):*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27*	2	15,109.20	NA	NA	1	1	NA	NA	NA	NA	NA	NA	NA	NA
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

** This data covers issues up to YTD*
Notes:
1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year*

B. PNB Investment Services Limited

1. *Price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by PNB Investment Services Limited:*

Sr. No.	Issue name	Issue size (₹ in millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Shree Tirupati Balajee Agro Trading Company Limited	1,696.50	83.00	September 12, 2024	92.90	-7.37% [-1.67%]	-7.19 [-2.94%]	-41.13% [-11.38]
2.	Aastha Spintex Limited	1,700.00	136.00	July 6, 2026	130.00	-32.27% [+0.88%]	-	-

Source: www.nseindia.com; www.bseindia.com

Notes:

a. *Issue Size derived from Prospectus/final post issue reports, as available.*

b. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*

c. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at time of the issue, as applicable.*

d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*

e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

f. *Further to confirm we have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by PNB Investment Services Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount - 30th calendar days from listing day*			Nos. of IPOs trading at premium - 30th calendar days from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium - 180th calendar days from listing day*		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
FY 2026 – 2027*	1	1,700.00	-	1	-	-	-	-	-	-	-	-	-	-
FY 2025-2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY 2024 - 2025	1	1,696.50			1	-	-	-	-	1	-	-	-	-

* *The information is as on the date of the document.*

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of Book Running Lead Managers	Website
1.	Centrum Broking Limited *(as successor to the merchant banking business of Centrum Capital Limited)*	www.centrumbroking.com
2.	PNB Investment Services Limited	www.pnbisl.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any Stock Exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process were required to be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder was required to give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder was also required to enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors were required to be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer were required to obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

In terms of SEBI ICDR Master Circular (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular (to the extent applicable) in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular (to the extent applicable).

Disposal of Investor Grievances by our Company

Our Company has obtained SmartODR registration in terms of the SEBI master circular for Online Resolution of Disputes in the Indian Securities Market bearing number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023) in relation to online resolution of disputes in the Indian securities market.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and any amendments thereto in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ritu Jain, as the Company Secretary and Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 69.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Pritesh Patangia, Sreedhar Muppala and Pranav Kiran Ashar as members, to review and redress shareholder and investor grievances. For details, see "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 257.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Pursuant to a letter dated October 24, 2024, our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to (a) Vaisshali Pranav Ashar; (b) Geeta Vasanji Furia and their related entities as members of the Promoter Group of our Company in this Prospectus, in accordance with the SEBI ICDR Regulations.

Pursuant to its letter dated December 17, 2024, SEBI has not acceded to our request and has directed our Company to *inter alia* classify and disclose (a) Vaisshali Pranav Ashar; (b) Geeta Vasanji Furia and their related entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain. For details, see *"Risk Factors – 35. One of the members of our Promoter Group has an estranged relationship with one of our Promoters, therefore we will not be able to obtain any details regarding this member of Promoter Group which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Prospectus. The disclosures relating to this member of the Promoter Group has been included in this Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Prospectus"* and "*Promoters and Promoter Group*" on pages 40 and 266, respectively.

SECTION VII - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions were incorporated in other documents/certificates that were executed in respect of the Offer. The Equity Shares are also subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. For details in relation to the sharing of Offer expenses between our Company and the Selling Shareholder, see "*Objects of the Offer*" on page 94.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA and the AoA and shall be *pari passu* with the existing Equity Shares in all respects including voting and right to receive dividends. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 437.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 271 and 437, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹ 118 per Equity Share and at the higher end of the Price Band is ₹ 124 per Equity Share. The Anchor Investor Offer Price is ₹ 124 per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer were decided by our Company in consultation with the BRLMs, and was advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Mumbai editions of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, two Working Days prior to the Bid/ Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price was determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" on page 437.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated June 27, 2024, amongst our Company, NSDL and Registrar to the Company; and
- Tripartite agreement dated June 27, 2024, amongst our Company, CDSL and Registrar to the Company.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 416.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of 120 Equity Shares. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 416.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they are deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Period of operation of subscription list

See "*Terms of the Offer – Bid/ Offer Programme*" on page 409.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, were required to nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

BID/OFFER OPENED ON	Monday, September 7, 2026
BID/OFFER CLOSED ON	Wednesday September 9, 2026(1)

(1) UPI mandate end time and date was at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Wednesday, September 9, 2026

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, September 10, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Monday, September 11, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Monday, September 11, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, September 15, 2026

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to unblocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholder has specifically confirmed that they shall extend such reasonable support and co-operation in relation to their respective portion of the Offered Shares, as required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI.

The Registrar to the Offer had submitted the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by

obtaining the same from the Stock Exchanges. The SCSBs had unblocked such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* *UPI mandate end time and date was at 05:00 p.m. on Bid/ Offer Closing Date.*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/ Offer Closing Date, the Bids were uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may have been granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 3:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in the Red Herring Prospectus was IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under the Offer. Bids and any revision in Bids were accepted only during Working Days during the Bid/ Offer Period. Bidders noted that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids were not to be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, and the SEBI ICDR Master Circular.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards 90% of the Fresh Issue. However, after receipt of minimum subscription of 90% of the Fresh Issue, Allotment shall be made in the following order: (i) First towards the entire portion of the Equity Shares offered by the Selling Shareholder; and (ii) Secondly towards the remaining Equity Shares in the Fresh Issue.

The Selling Shareholder shall reimburse and only to the extent of the Equity Shares offered by the Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholder in relation to its portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to the Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Selling Shareholder and to the extent of its portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholder, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and Price Band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price Band advertisement has appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of this Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 76 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 437.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is of 28,308,481* Equity Shares for cash at a price of ₹ 124 per Equity Share (including a share premium of ₹ 114 per Equity Share) aggregating to ₹ 3,510.25 million* comprising a Fresh Issue of 25,451,612* Equity Shares aggregating to ₹ 3,156.00 million* and an Offer for Sale of 2,856,869* Equity Shares aggregating to ₹ 354.25 million* by the Selling Shareholder.

The Offer constitutes 25.14%* of the post-Offer paid-up Equity Share capital of our Company.

**Subject to finalisation of Basis of Allotment*

The Offer was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Particulars	**QIBs(1)**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for Allotment/allocation* (2)	11,323,391 Equity Shares	4,246,273 Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs	12,738,817 Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 40% of the Offer was available for allocation to QIB Bidders. However, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion was added to the Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs was made available for allocation subject to following: (a) one third of such portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above was allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 45% of the Offer or Offer less allocation to QIB Bidders and Non-Institution Bidders was made available for allocation.
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) 226,468* Equity Shares was made available for allocation on a proportionate basis to Mutual Funds only; and b) 4,529,357* Equity Shares was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. 60% of the QIB Portion (of 6,794,034* Equity Shares) was allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion was reserved for (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the	The Equity Shares available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being 1,415,424* Equity Shares were reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to Non-Institutional Bidders being 2,830,849* Equity Shares are reserved for Bidders Bidding more than ₹1.00 million. The unsubscribed portion in either of the categories specified in (a) or (b) above, could have been allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder was not be less than the minimum application size, subject to availability in the Non-Institutional	The allotment to each RIB was not to be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, was Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 416.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	allocation could have been made available to domestic Mutual Funds.	Portion, and the remainder, if any, were allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 416.	
Minimum Bid	120 Equity Shares in multiples of 120 Equity Shares such that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of 120 Equity Shares such that the Bid Amount exceeds ₹0.20 million	120 Equity Shares and in multiples of 120 Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of 120 Equity Shares not exceeding the size of the Offer (excluding the Anchor portion), subject to applicable limits	Such number of Equity Shares in multiples of 120 Equity Shares not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder.	Such number of Equity Shares in multiples of 120 Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million.
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process included the UPI Mechanism.		
Bid Lot	120 Equity Shares and in multiples of 120 Equity Shares thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of 120 Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply(4)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, AIF Accredited Investors, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs. FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids(3) **In case of all other Bidders:** Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Subject to finalisation of Basis of Allotment*

Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis subject to there being (i) minimum of 2 and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million or part thereof were permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor was required to make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. Further, 40% of the Anchor Investor Portion was reserved for (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies

and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation could have been made to domestic Mutual Funds.

(1) Subject to valid Bids having been received at or above the Offer Price. This Offer was made in accordance with the Rule 19(2)(b) of the SCRR and was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 40% of the Offer was made available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 40% of the Anchor Investor Portion was reserved for (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion were available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 45% of the Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

(2) The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the applications monies are blocked in the bank accounts of the Bidders.

(3) In case of joint Bids, the Bid cum Application Form contained only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders. Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(4) Subject to valid bids having been received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer were met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholder in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue. In the event of under-subscription in the Offer, Equity Shares were allocated in the manner specified in "Terms of the Offer" on page 407.

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 422 and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 407.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges were taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders were required to read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlighted the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document was made available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors noted that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Offer has been undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI *vide the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.*

Our Company, the Selling Shareholder and the BRLMs, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus, when filed.

Further, our Company, the Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer has been made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 40% of the Offer was allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 40% of the Anchor Investor Portion was reserved for (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation could have been made to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares was added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made e available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 45% of the Offer was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

Under-subscription, if any, in any category, except the QIB Portion, were allowed to be met with spill over from any other category or categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, were not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders ensured that their PAN was linked with Aadhaar ID and was in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), were treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time.

The processing fees for applications made by UPI Bidders using the UPI Mechanism was released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs was made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues were required to also provide facility to make application using UPI. Our Company was required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million using the UPI Mechanism, were required to provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Subsequently, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs, and SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead managers shall continue to coordinate with intermediaries involved in the said process.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLMs will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form was also made available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form were made available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process, which included the UPI Mechanism in case of UPI Bidders. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

UPI Bidders provided the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that did not contain the UPI ID were liable to be rejected.

ASBA Bidders provided either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details were liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders could submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) could submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, were required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder could have only been processed after the Bid amount was blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders, were allowed to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account have submitted their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders were required to ensure that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors were not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form was available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs applying on a repatriation basis	Blue
Anchor Investors	White

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus was also made available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors was made available at the offices of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) were required to submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder had a bank account and would not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs were required to upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges were required to accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges were required to allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI

Bidders) Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and would not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds.The Sponsor Bank(s) were required to initiate request for blocking of funds through NPCI to UPI Bidders, who were required to accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI maintained an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shared the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer were required to provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) were required to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and ensured that all the responses received from NPCI were sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) were required to undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks were required to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI coordinated with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs were required to send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders accepted UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) were allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) hosted a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism was required to be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Exchanges were required to display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary were allowed to register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they could subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries were allowed to upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given until 5:00 pm IST on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members were not allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation was on a proportionate basis or in any other manner as introduced under applicable laws and such subscription were made on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group were allowed to apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights was deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group were not allowed to apply in the Offer under the Anchor Investor Portion.

The Promoter Group did not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were required to be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund would not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid was made.

No Mutual Fund scheme are allowed to invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes are allowed to own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange was be considered for Allotment.

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms were required to authorise their respective SCSB (if they are

Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms were required to authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism were advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer was subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs were allowed to use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility was required to be enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 435.

Participation of Eligible NRIs in the Offer was subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange was considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs was required to be made, in the individual name of the *Karta*. The Bidder/Applicant were required to specify that the Bid was being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs was required to be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments was required to be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs were required to be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholder reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were liable to be rejected. Further, in the following cases, the bids by FPIs were considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments was also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer was subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder was required to not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure was required to be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Prospectus read with the General Information Document, Bid Cum Application Forms were liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeded the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital was liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable was required to be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholder reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholder, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer was subject to the FEMA NDI Rules.

All non-resident investors were required to note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they were required to have a separate account in their own name with any other SEBI registered SCSBs. Further, such account was required to be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer were advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, were required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount did not exceed ₹100 million. A Bid could not t be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3. 40% of the Anchor Investor Portion was reserved for (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation could have been made to domestic Mutual Funds.

4. Bidding for Anchor Investors was opened one Working Day before the Bid/Offer Opening Date and was completed on the same day.

5. Our Company in consultation with the BRLMs finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (b) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof, subject to minimum Allotment of ₹50 million per Anchor Investor.

6. Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, was made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price was payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group could apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion would not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholder, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and this Prospectus.

Information for Bidders

The relevant Designated Intermediary could have entered a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip was non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he /she surrendered the earlier Acknowledgement Slip and could request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system could not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholder and/or the Book Running Lead Managers were cleared or approved by the Stock Exchanges; nor did it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor did it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor did it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus and this Prospectus; nor did it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer was opened after three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders were not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs could have revised their Bids during the Bid/ Offer Period and withdrawn their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should

contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

15. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

17. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned were rejected;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected;

32. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;

33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner; and

36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

25. Do not Bid for Equity Shares more than what is specified for each category;

26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

35. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 68 and 245, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and this Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹200,000, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the BRLMs had decided the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names would be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account was required to be drawn in favour of:

(a) In case of resident Anchor Investors: "Pranav Constructions Limited Anchor Resident"

(b) In case of Non-Resident Anchor Investors: "Pranav Constructions Limited Anchor Non-Resident"

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Our Company, after filing the Red Herring Prospectus with the RoC, published a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation.

In the pre-Offer and Price Band advertisement, we stated the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation

The information set out above was given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholder and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

a. Our Company, the Selling Shareholder and the Underwriters have entered into an Underwriting Agreement on September 9, 2026.

b. After signing the Underwriting Agreement, this Prospectus will be filed with the RoC in accordance with applicable law.

For more information, see "*General Information – Underwriting Agreement*" on page 75.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 407.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements were made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer were and shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, was brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall

be issued in the same newspapers where the pre-Offer and Price Band advertisement was published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus and this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholder

The Selling Shareholder in respect of themselves as Selling Shareholder and its portion of the Equity Shares offered in the Offer, undertakes the following in respect of themselves and its' portion of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and
- it shall not have recourse to the proceeds of the Offer, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

The statements and undertakings provided above, in relation to the Selling Shareholder, are statements which are specifically confirmed or undertaken by the Selling Shareholder in relation to itself and its respective portion of Offered Shares. All other statements or undertakings or both in this Prospectus in relation to the Selling Shareholder, shall be statements made by our Company, even if the same relate to the Selling Shareholder.

Utilisation of Offer Proceeds

Our Company and the Selling Shareholder, severally and not jointly, specifically confirm that all monies received out of the Offer have been credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

A. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

B. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

C. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which is in effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies*" on page 230.

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in construction-development projects (including development of townships, construction of residential / commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships), subject to compliance with prescribed conditions. The conditions prescribed are as follows:

- Each phase of the construction development project would be considered as a separate project;
- The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;
- The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government or Municipal or Local Body concerned;
- The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;
- The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-laws/ regulations of the State Government/ Municipal/ Local Body concerned; and
- The State Government / Municipal / Local Body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Foreign investment is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights.

The Government issued Press Note No. 2 (2026 Series) on March 15, 2026, to ease certain restrictions mentioned in Press Note No. 3 (2020 Series), including introducing a "beneficial owner" definition aligned with the Prevention of Money Laundering Act, 2002 and permitting non-controlling investments up to 10% beneficial ownership from land border countries under the automatic route with DPIIT reporting. These changes have been operationalized via the Foreign Exchange Management (Non Debt Instruments) (Amendment) Rules, 2026, notified on May 1, 2026. Accordingly, non-controlling investments with beneficial ownership up to 10% from land border countries are permitted under the automatic route (subject to prescribed DPIIT reporting), while investments exceeding this threshold or conferring control continue to require prior Government approval.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls / shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws / rules and other regulations of State Governments.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. For more information on bids by FPIs and Eligible NRIs, see "*Offer Procedure*" on page 416. Subject to the foregoing, the transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure –Bids by Eligible NRIs*" and "*Offer Procedure –Bids by FPIs*" on pages 421 and 422, respectively.

As per the existing policy of the Government of India, OCBs could not participate in this Offer. For further details, see "*Offer Procedure*" on page 416.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information was given for the benefit of the Bidders. Our Company, the Selling Shareholder and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having a bearing on the Offer, or the disclosures required in this Prospectus has been omitted.

THE COMPANIES ACT, 2013

THE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PRANAV CONSTRUCTIONS LIMITED

Table applicable to company as notified under schedule I of the Companies Act, 2013:

F - A COMPANY LIMITED BY SHARES

The name of the company is **PRANAV CONSTRUCTIONS LIMITED**[1]

Article No.	Description
I. 1.	(a) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, subject to the modifications including the additional matters that are expressly made applicable in these Articles. (b) Company to be governed by these Articles The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. **DEFINITIONS** In these Articles: (a) "Act" means the Companies Act, 2013 (including the relevant Rules framed thereunder) or any statutory modification or re-enactment or amendment, clarifications and notification thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. (b) "Annual General Meeting" means a general meeting of the members held as such, in accordance with the provisions of the Act and Applicable Laws. (c) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time. (d) "Articles" or "Articles of Association or "AOA" means these articles of association of the Company or as altered from time to time. (e) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with provisions of the Act and the Applicable Laws.

Article No.	Description
	(f) "Business" shall mean the business as mentioned in Memorandum of Association including related activities and such other business, in each case as approved by the Board of Directors in accordance with the provisions of these Articles. (g) "Capital" or "Share Capital" means the share capital, for the time being, raised or authorised to be raised, for purposes of the Company. (h) "Company" means Pranav Constructions Limited. (i) "Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. (j) "Depository" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992. (k) "Director" means any director of the Company, including alternate directors, independent directors and nominee directors appointed by the Board in accordance with the provisions of these Articles. (l) "Extraordinary General Meeting" means an extraordinary general meeting of the Company convened and held in accordance with the Act and the Applicable Laws. (m) "General Meeting" means any duly called, constituted and convened meeting of the shareholders of the Company under the provisions of the Act, and any adjournments thereof. (n) "Member" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository. (o) "Memorandum" or "Memorandum of Association" or "MOA" means the memorandum of association of the Company or as altered from time to time. (p) "Office" means the registered office, for the time being, of the Company. (q) "Ordinary Resolution" and "Special Resolution" shall have the same meaning assigned thereto by the Act. (r) "Register of Members" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, in case of shares held in a Depository. (s) "Rules" means the applicable rules for the time being in force as prescribed under the relevant sections of the Act. (t) "Year" means a calendar year and "Financial Year" shall have the same meaning as assigned thereto by or under the Companies Act, 2013. **Amendments:** • **The new set of Articles of Association adopted by Special Resolution passed by the members of the Company at the Extra-ordinary general meeting held on 1 June 2026.** • **The new set of Articles of Association adopted by Special Resolution passed by the members of the Company at the Extra-ordinary general meeting held on 5 June 2024.** • **Adopted new set of Articles of Association vide special resolution passed at Extra Ordinary General Meeting held on 24 September 2018.** • **Adopted new set of Articles of Association vide special resolution passed at Extra Ordinary General Meeting held on 20th April 2017.**
2.	Except where the context requires otherwise, these Articles will be interpreted as follows:

Article No.	Description
	(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles. (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings. (c) words importing the singular number shall include the plural number and vice versa. (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders; (e) the terms "writing" or "written" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form. (f) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof. (g) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time. (h) Any reference to a "person" includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns. (i) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears. (j) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation. **Articles to be contemporary in nature** The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.
	Share Capital and Variation of rights
II. 1.	i. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. **ii. Authorized share capital** The authorized share capital of the Company shall be of such amount and shall be divided into such number of shares as may from time to time, be provided under Clause V of the Memorandum of Association of the Company. The Company shall, subject to the Applicable Laws, have the power to increase or reduce, consolidate or sub-divide the Capital for the time being into several classes and to attach thereto respectively such preferential, or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the regulations of the Company and consolidate or sub-divide the share and issue shares of higher or lower denomination.

Article No.	Description
	iii. New capital part of the existing Capital Except so far as otherwise provided by the conditions of issue or by these Articles, any Capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. **iv. Shares under control of the Board** Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company shall be under the control of the Board, which may issue, allot or otherwise dispose of the shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any shares so allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares. Notwithstanding the foregoing, the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. **v. Kinds of share capital** The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the rules thereunder; and (b) Preference share capital. **vi. Further issue of securities** (a). Where at any time, the Board or the Company, as the case may be, propose to increase the subscribed capital, either out of the unissued capital or increased Share Capital, by issue of further securities, then such securities shall be offered, subject to the provisions of the Act, and the Rules made thereunder: (i). to the persons who at the date of offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer on the following conditions: A. the offer shall be made by a notice specifying the number of securities offered and limiting a time as prescribed under the Act from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined; B. the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the securities offered to him or any of them in favour of any other person and the notice mentioned in sub-clause (A) above shall contain a statement of this right; and C. after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the securities offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company; or

Article No.	Description
	(ii). to employees under any scheme of employees' stock option subject to a Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the Applicable Laws; or (iii). to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (i) or clause (ii) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and the Rules thereunder and other Applicable Laws. (b). The notice referred to in sub-clause (A) of sub-Article (i) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. (c). The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the Rules thereunder and other applicable provisions of the Act. (d). Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in General Meeting. (e). A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules thereunder. (f). The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with purchase or subscription made or to be made by any person of or for any securities of the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in Section 67 of the Act. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares. **vii. Issue of further shares not to affect rights of existing members** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. **viii. Preference Shares** (a). Redeemable Preference Shares The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit. (b). Convertible Redeemable Preference Shares The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the

Article No.	Description
	Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit. The period of redemption of such preference shares shall not exceed the maximum period for redemption provided under the Act. **ix. Right to issue share warrants** (a) The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant. (b) Terms of issue of debentures Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a General Meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a General Meeting by Special Resolution. (c) Allotment on application to be acceptance of shares Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a Member.
2.	(2) i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders **(3) Dematerialised shares** (a) Notwithstanding anything contained in these Articles but subject to the provisions of Law, the Company shall be entitled to dematerialize its existing securities, rematerialize its securities held in the dematerialized form and/or to offer its fresh securities in a dematerialized form pursuant to the Depositories Act, and the Rules framed thereunder, if any. (b) All securities held by a Depository shall be dematerialized and be held in fungible form. (c) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the securities, as the case maybe, the Company may exercise an option to issue, dematerialize, deal in, hold the securities (including shares) with a Depository in electronic form and the

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	certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof. (d) (i) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of securities on behalf of the beneficial owner; (ii) Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners; and (iii) Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of securities held by it. (e) The Company shall be entitled to treat the person whose name appears on the register of members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof. Every Person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall, in accordance with the provisions of these Articles and the Act, be entitled to all the liabilities in respect of his shares which are held by a Depository. (f) Notwithstanding anything contained herein, the Company shall offer its shares, debentures and other securities for subscription in a dematerialized form. (g) Every person subscribing to the shares offered by the Company shall receive such shares in dematerialized form. The Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. Such a person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the Applicable Laws, in respect of any shares in the manner provided by the Depositories Act (including any statutory modification or re-enactment thereof for the time being in force) and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. (h) Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Applicable Laws from time to time. (i) The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act. The register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country. (j) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant securities thereof to the Depository immediately on allotment of such Securities. (k) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

	(4) Nomination by securities holders (a) Every holder of securities of the Company may, at any time, nominate, in the manner prescribed under the Act read with Rules thereunder, a person as his nominee in whom the securities of the Company held by him shall vest in the event of his death. (b) Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Act read with Rules thereunder, a person as their nominee in whom all the rights in the securities of the Company shall vest in the event of death of all the joint holders. (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of the Company, where a nomination made in the manner prescribed under Act read with Rules thereunder, purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in securities of the holder or, as the case may be, of all the joint holders, in relation to such securities of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the Act read with Rules thereunder. (d) Where the nominee is a minor, the holder of the securities concerned, can make the nomination to appoint in prescribed manner under the Act read with Rules thereunder, any person to become entitled to the securities of the Company in the event of his death, during the minority. (e) Where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply in relation to nomination. (f) The transmission of securities of the Company by the holders of such securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Act and any other Applicable Law. **(5) Nomination in certain other cases** Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the securities or elect to have some person nominated by him and approved by the Board registered as such holder. Provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the securities. **(6) Joint holders of shares** **i. Joint holders** Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: **ii. Liability of Joint holders** The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. **iii. Death of one or more joint-holders**

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	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. **iv. Receipt of one Sufficient** Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Delivery of certificate and giving of notice to first named holder Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. **v. Vote of joint holders** Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. **vi. Executors or administrators as joint holders** Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.
3.	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. ii. The provisions of Articles(2) and(3) shall mutatis mutandis apply to debentures of the company.
4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

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6.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	1. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
	2. Lock-in of equity shares in connection with initial public offering of the company
	a. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under “freeze balance” or “safe keep balance”, prior to commencement of the Lock-in Period the company, shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations. b. In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the demat account of the pledgee or such other person for the balance Lock-in Period. c. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the demat account of the pledgor for the balance Lock-in Period. d. For the purposes of this Article, (a) “Lock-in Period” means the period for lock-in specified in Regulation 17 of the SEBI ICDR Regulations, as applicable; and (b) “SEBI ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
	Lien
9.	i. The company shall have a first and paramount lien— a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The company’s lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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10.	• The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made— a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	Calls on shares
13.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board.
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	• If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. • The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18.	The Board -

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	a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance
	Transfer of shares
19.	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20.	i. The Board may, subject to the right of appeal conferred by section 58 decline to register— ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or iii. any transfer of shares on which the company has a lien.
21.	The Board may decline to recognise any instrument of transfer unless— a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of shares.
22.	• On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: • Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	Transmission of shares
23.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24.	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

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	ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	• A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: • Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
27.	**In case of a One Person Company— Not applicable** i. on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member; ii. the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company; iii. such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable; iv. on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.
	Forfeiture of shares
28.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29.	• the notice aforesaid shall— • name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and • state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies

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	which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	Alteration of capital
35.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36.	Subject to the provisions of section 61, the company may, by ordinary resolution,— • consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; • convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; • sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; • cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37.	Where shares are converted into stock,— • the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: • Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. • the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

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	• such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
38.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, — • it share capital; • any capital redemption reserve account; or • any share premium account.
	Capitalisation of profits
39.	the company in general meeting may, upon the recommendation of the Board, resolve— • that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and • that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— • paying up any amounts for the time being unpaid on any shares held by such members respectively; • paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; • partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b. generally do all acts and things required to give effect thereto. ii. The Board shall have power— a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members

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	Buy-back of shares
41.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	General meetings
42.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
43.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	Proceedings at general meetings
44.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48.	**In case of a One Person Company—Not applicable** i. the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118; ii. such minutes book shall be signed and dated by the member; iii. the resolution shall become effective from the date of signing such minutes by the sole member.
	Adjournment of meeting
49.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting rights
50.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

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	• on a show of hands, every member present in person shall have one vote; and • on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
56.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	Proxy
57.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
59.	• A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: • Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Board of Directors
60.	**i. Number of Directors** (a). Unless otherwise determined by the Company in the General Meeting, the number of Directors shall not be less than three (3) and not be more than fifteen (15) and at least one (1) Director shall be resident of India in the previous year. Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution. (b). The following persons were the first Directors of the Company:

Article No.	Description
	(i). Mr. Kiran Dharamsey Ashar (DIN: 06800722) (ii). Mr. Pranav Kiran Ashar (DIN: 06800729) **ii. Share Qualification not necessary** Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director. **iii. Chairperson and Managing Director** The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company. **iv. Appointment of Directors** Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act. **v. Independent Director** The Company shall have such number of Independent Directors on the Board of the Company, as may be required to comply with applicable laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended. **vi. Alternate directors** (a) The Board may, subject to the provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director (“the Original Director”) during his absence for a period of not less than three (3) months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other Applicable Laws. (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. **vii. Appointment of director to fill a casual vacancy** If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated. **viii. Nominee Directors** (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such

Article No.	Description
	company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “Corporation”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director (which Director or Director/s is/are hereinafter referred to as “Nominee Directors/s”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s). (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation. **ix. Directors not liable to retire by rotation** The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. **x. Powers of Board** **(a) General powers of the Company vested in Board** The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers of the Company, and do all such acts and things as are not, by the Act or other applicable law, or by the Memorandum or by the Articles are required to be exercised or done by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act and other Applicable Laws and to any such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. **(b) Delegation of Powers** The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it. Subject to the provisions of the Act, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director or to any committee at their discretion. **xi. Borrowing Powers** Subject to the provisions of the Act and these Articles, the Board may from time to time, at its own discretion, raise or borrow or secure monies by passing a resolution at meetings of the Board; provided however, that if the monies to be borrowed, together with the money already borrowed by the Company exceeds the aggregate of the paid-up share capital and free reserves and securities premium of the Company, then such borrowing must be approved by way a special resolution in accordance with the provisions of the Act.
61.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Article No.	Description
	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— • in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or • in connection with the business of the company.
62.	The Board may pay all expenses incurred in getting up and registering the company.
63.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
65.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
	Proceedings of the Board
67.	• The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. • A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68.	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70.	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71.	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Article No.	Description
72.	i. A committee may elect a Chairperson of its meetings. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73.	i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76.	i. **In case of a One Person Company— Not applicable** ii. where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118; iii. such minutes book shall be signed and dated by the director; iv. the resolution shall become effective from the date of signing such minutes by the director.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
77.	Subject to the provisions of the Act,— • A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; • A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
78.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	The Seal
79.	i. The Board shall provide for the safe custody of the seal. ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	Dividends and Reserve

Article No.	Description
80.	i. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. **ii. Unpaid or Unclaimed Dividend** **(a) Transfer of unclaimed dividend** Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder. **(b) Transfer to "Investors Education and Protection Fund" Account** The Company shall, within a period of ninety (90) days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed. All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules. **(c) Forfeiture of unclaimed dividend** No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.
81.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82.	i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
83.	i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

Article No.	Description
	ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85.	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88.	No dividend shall bear interest against the company.
	Accounts
89.	i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	Winding up
90.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— • If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. • For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. • The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
91.	i. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Article No.	Description
	ii. **Directors and officers right to indemnity** (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. iii. **Insurance** The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
	Others
92.	**SECRECY** Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Subject to the provisions of the Act, no Member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.
93.	**GENERAL POWER** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered by our Company which are, or may be, deemed material, were attached to the copy of the Red Herring Prospectus and will be attached to this Prospectus, which was and will be delivered to the RoC for filing, respectively. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder were available for inspection at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date and were available on the website of our Company at www.pranavconstructions.com/investor-corner (except for such agreements executed on or after the Bid/Issue Closing Date).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated February 28, 2025 between our Company, the Selling Shareholder and the BRLMs read with the amendment agreement dated August 18, 2026.

2. Registrar Agreement dated February 28, 2025 between our Company, the Selling Shareholder and the Registrar to the Offer read with the amendment agreement dated August 18, 2026.

3. Monitoring Agency Agreement dated August 31, 2026 entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated August 24, 2026 between our Company, the Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank, Sponsor Banks, Public Offer Bank and the Refund Bank.

5. Share Escrow Agreement dated August 24, 2026 between our Company, the Selling Shareholder and the Share Escrow Agent.

6. Syndicate Agreement dated August 27, 2026 between our Company, the Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer.

7. Underwriting Agreement dated September 9, 2026 between our Company, the Selling Shareholder and the Underwriters.

B. Material Documents

1. Certified copies of the MoA and AoA of our Company, as amended from time to time.

2. Certificate of incorporation dated July 31, 2003, issued by the Registrar of Companies, Maharashtra at Mumbai.

3. Fresh certificate of incorporation consequent to the conversion of our Company, issued by the RoC on July 29, 2024.

4. Resolution of our Board dated February 21, 2025 and June 1, 2026 read with IPO Committee resolution dated August 18, 2026, approving the Offer and the resolution of the Shareholders dated February 24, 2025 and June 1, 2026, approving the Fresh Issue and other related matters.

5. Resolution of our Board dated February 28, 2025 approving the Draft Red Herring Prospectus.

6. Resolution of our Board dated August 31, 2026 approving the Red Herring Prospectus and Abridged Prospectus.

7. Resolution of our Board dated September 9, 2026 approving this Prospectus.

8. Board resolution dated January 19, 2023, and Shareholders' resolution dated August 20, 2024 in relation to the terms of employment of our Chairman and Managing Director.

9. Certificate on key performance indicators issued by Agrawal Jain & Gupta, Chartered Accountants dated August 31, 2026.

10. Employment Agreement dated January 27, 2023 and Addendum to the Employment Agreement dated August 20, 2024, between our Company and Pranav Kiran Ashar.

11. Employment Agreement dated January 27, 2023 and Addendum to the Employment Agreement dated August 20, 2024, between our Company and Ravi Ramalingam.

12. Employment Agreement dated April 7, 2023 and Addendum to the Employment Agreement dated August 20, 2024, between our Company and Suneet J Desai.

13. Employment Agreement dated April 7, 2023 and Addendum to the Employment Agreement dated August 20, 2024, between our Company and Ninad N Patkar.

14. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

15. The examination report dated July 18, 2026 of the Statutory Auditors, on our Restated Financial Information, included in this Prospectus.

16. The statement of possible special tax benefits dated August 31, 2026 issued by the Statutory Auditor.

17. Written consent of our Promoters, our Directors, our Company Secretary and Compliance Officer, our Key Managerial Personnel, the BRLMs, the Syndicate Members, Legal Counsel to our Company as to Indian law, Registrar to the Offer, Monitoring Agency, Escrow Collection Bank, Public Offer Bank, Refund Bank, Sponsor Banks, Bankers to our Company, as referred to in their specific capacities.

18. Certificate dated August 31, 2026 issued by the Statutory Auditor, certifying the sources of deployment of funds.

19. Certificate dated August 31, 2026 issued by the Statutory Auditor, certifying the details of the loans utilised by our Company.

20. Certificates from Agrawal Jain & Gupta, Chartered Accountants, certifying the (i) Weighted average cost of acquisition per Equity Share for the Promoters and Selling Shareholder (including data on weighted average cost of acquisition of all Equity Shares transacted in the preceding one year, 18 months and three years from the date of this Prospectus, Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholder, Details of price at which specified securities were acquired by the Promoters, members of the Promoter Group, Selling Shareholder and Shareholders with special rights in the last three years preceding the date of this Prospectus) dated September 9, 2026; (ii) primary/ secondary acquisition vis-à-vis WACA dated September 9, 2026; (iii) financial indebtedness dated August 31, 2026; and (iv) amounts deployed towards the identified projects by our Company August 31, 2026.

21. Resolution dated August 31, 2026 passed by the Audit Committee approving the KPIs for disclosure.

22. Written consent dated August 31, 2026 from M S K A & Associates LLP, (*formerly known as M S K A & Associates*) Chartered Accountants, to include its name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated July 18, 2026 on our Restated Financial Information; and (ii) their report dated August 31, 2026 on the Statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

23. Our Company has received written consent dated August 31, 2026 from Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountant to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in their capacity as Independent Chartered Accountant in respect of the certificates dated August 31, 2026 issued by them in connection with certain financial information included in this Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, such consent has not been withdrawn as of the date of this Prospectus.

24. Written consent dated August 31, 2026 from Jayesh Raichand Shah, to include his name as the independent chartered engineer and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Prospectus.

25. Written consent dated August 31, 2026 from Arun James Fizardo, to include his name as the independent architect and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Prospectus.

26. Written consent dated August 31, 2026 from M/s. Mukesh Purohit & Co. (Company Secretaries), having firm registration number S2021MH838100, to include its name as the practicing company secretary and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Prospectus.

27. Consent letter from C&W dated August 30, 2026 for the C&W Report.

28. The report titled "*Real Estate Industry Report for Pranav Constructions Limited*" dated August 30, 2026 prepared by C&W, which has been commissioned by and paid for by our Company pursuant to an engagement letter with C&W exclusively for the purposes of the Offer.

29. Engagement Letter with C&W dated July 7, 2026.

30. Consent letter from the Selling Shareholder authorising its participation in the Offer.

31. Due diligence certificate dated February 28, 2025 addressed to SEBI from the BRLMs.

32. In-principle approvals each dated May 28, 2025, issued by BSE and NSE.

33. Tripartite agreement dated June 27, 2024, between our Company, NSDL and the Registrar to the Company.

34. Tripartite agreement dated June 27, 2024, between our Company, CDSL and the Registrar to the Company.

35. SEBI observation letter bearing reference number SEBI/HO/CFD/RAC-DIL3/P/OW/2025/19103/1 dated July 17, 2025.

36. Exemption application dated October 24, 2024 filed by our Company with SEBI, and response from SEBI (reference number SEBI/CFD/RAC-DIL1/2024/38828/1) dated December 17, 2024.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pranav Kiran Ashar
Chairman and Managing Director

Place: Mumbai
Date: September 9, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ravi Ramalingam
Whole-time Director

Place: Mumbai
Date: September 9, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Suneet J Desai
Whole-time Director

Place: Mumbai
Date: September 9, 2026

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ninad N Patkar
Whole-time Director

Place: Mumbai
Date: September 9, 2026

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

Pritesh Patangia
Non-Executive Director

Place: Indore
Date: September 9, 2026

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

Nihar Niranjan Jambusaria
Independent Director

Place: Mumbai
Date: September 9, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Gautam Gulabchand Parekh
Independent Director

Place: Mumbai
Date: September 9, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Nina Pradip Kapasi
Independent Director

Place: Mumbai
Date: September 9, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Harish Gopinath Kale
Independent Director

Place: Mumbai
Date September 9, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sreedhar Muppala
Independent Director

Place: Hyderabad
Date: September 9, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Dilkhush Motilal Malesha
Chief Financial Officer

Place: Mumbai
Date: September 9, 2026

DECLARATION BY THE SELLING SHAREHOLDER

We, BioUrja India Infra Private Limited, hereby confirm, and declare that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

BioUrja India Infra Private Limited
Investor Selling Shareholder

Name: Pritesh Patangia
Designation: Director
Place: Indore
Date: September 9, 2026